

FOR SALE | 100% LEASED MULTI-TENANT RETAIL PAD WITH DRIVE-THRU | PORTERVILLE, CA



Click Here For
Property Video



Price: \$5,295,000
CAP Rate: 5.65%

Property Features:

- 100% Leased Multi-Tenant Retail Pad Building with Essential Drive-Thru
- Located on a Signalized Corner at the Entrance to the Riverwalk Marketplace
- Nationally and Regionally Branded Fast Food and Service Tenants
- Triple-Net (NNN) Leases with Favorable Rent Increases
- Pride of Ownership, Well Maintained, Quality Construction



COMMERCIAL | RETAIL
ASSOCIATES

FOR MORE INFORMATION CONTACT:

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EXECUTIVE SUMMARY

Commercial Retail Associates, Inc. is pleased to have been selected as the exclusive listing agent for the sale of this well-maintained multi-tenant retail pad building located at the signalized corner of Jaye Street and Vandalia Avenue in Porterville, California. The approximate 8,977 square foot retail building which is situated on nearly one and a half acres of land is 100% leased to five corporate and regionally branded tenants. The subject property is well positioned at the signalized entrance to the Riverwalk Marketplace, a 132,000 square foot shopping center anchored by Lowe's Home Improvement. Neighboring national tenant's include the Home Depot, Aldi, Starbucks, Carl's Jr. plus many more. This offering presents an investor with an opportunity to acquire a pride of ownership, 100% leased multi-tenant retail building equipped with an essential drive-thru and a mix of fast-casual food and essential-service tenants.

INVESTMENT SUMMARY

Address:	460 W. Vandalia Avenue Porterville, California
Price:	\$5,295,000
CAP Rate:	5.65%
Annual Rent:	\$299,059
Occupancy:	100%
Year Built:	2008
Building Size:	±8,977 Square Feet
Lot Size:	±1.49 Acres

STRONG REAL ESTATE FUNDAMENTALS

- 100% leased multi-tenant retail pad building with essential drive-thru
- Located on a signalized corner at the entrance to the Riverwalk Marketplace
- Well maintained quality construction with nice aesthetics and finishes
- Strong demographics - 73,000 Population (5-mile radius) - \$62,000 Average Household Income (5-Mile Radius)
- Diverse mix of nationally and regionally branded fast food and service oriented tenants with triple-net (NNN) leases and favorable rent increases

LOCATION HIGHLIGHTS

- Hard corner signalized intersection at main entrance to the Riverwalk Marketplace, a community shopping center
- Notable nearby landmarks include Porterville College with 4,285 students and a 1.1 million square foot Walmart Distribution Center
- ±34,400 average daily traffic at the nearby intersection of State Highway 190 and Jaye Street
- Located in an established yet growing area of southeastern Porterville
- Neighboring business in the immediate area include: Lowe's Home Improvement, Home Depot, Aldi, Starbucks, Carl's Jr., Burger King, Harbor Freight, AM/PM Arco, Les Schwab Tires, and many other commercial retail, office, and industrial businesses



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TENANT	SQ. FT.	MONTHLY RENT	ANNUAL RENT	ORIGINAL LEASE TERM	LEASE EXPIRATION	RENT ADJUSTMENTS	OPTIONS / OPTION RENT	CAM, TAX, INSURANCE
PANDA EXPRESS	±2,432	\$ 8,828.16	\$ 105,937.92	10-Years	January 31, 2029	10% Rent Increases Every 5-Years	3, 5-YEAR with 10% Rent Increases	PRORATA SHARE ¹
AT&T	±1,596	\$ 4,213.44	\$ 50,561.28	5-Years	December 31, 2024	Flat for the remainder of the term	None remaining	PRORATA SHARE ¹
SUBWAY	±1,495	\$ 4,734.55	\$ 56,814.60	10-Years	August 31, 2029	10% Rent Increases Every 5-Years	1, 5-YEAR with 10% Rent Increases	PRORATA SHARE ¹
MOM'S U-BAKE PIZZA	±1,753	\$ 3,506.00	\$ 42,072.00	5-Years	September 30, 2025	3% Annual Rent Increases	1, 5-YEAR with 3% Annual Rent Increases	PRORATA SHARE ¹
MAXIMO'S TAQUERIA	±1,701	\$ 3,450.87 + Percent Rent	\$ 41,410.44 ² \$ 2,262.61 ³	5-Years	December 31, 2025	3% Annual Rent Increases	1, 5-YEAR with 3% Annual Rent Increases	PRORATA SHARE ¹
TOTAL	8,977	\$24,922	\$299,059					

ANNUAL OPERATING EXPENSES: (2020 est.)

CAM, Repairs, and Utilities	\$ 37,754
Property Taxes	\$ 24,774
Insurance	\$ 2,850
Total Operating Expenses:	\$ 65,378

ANNUAL INCOME AND EXPENSES:

Rent	\$ 299,059
Expense Reimbursements	\$ 65,378
Gross Income	\$ 364,437
Less Operating Expenses	- \$ 65,378
Net Operating Income:	\$ 299,059

RENT ROLL NOTES:

¹ Tenant's pay their prorata share of the common area maintenance (CAM) charges, utility costs, property taxes, insurance premiums, and administration fees per the terms and conditions of their respective leases. Panda and AT&T pay an administration fee equal to 10% of the CAM expenses. Maximo's pays an administration fee equal to 15% of the CAM, taxes, and insurance expenses. Mom's pay an administration fee equal to 15% of the CAM expenses. Subway pays a management fee equal to 3% of their base rent. Panda has an expense increase cap of 5% over the previous lease year's CAM and insurance expenses. All lease provisions shall be independently verified by a Buyer during their review period.

² Reflects Maximo's rent increase effective January 1, 2021. ³ Maximo's pays percentage rent of 1% of total monthly sales in excess of \$50,000. This amount reflects the trailing 12-month period ending September 2020.



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Panada Express

Panda Express is a fast-casual restaurant chain that serves American Chinese cuisine. It is the largest Asian segment restaurant chain in the United States, having over 2,200 restaurants, located in the 50 U.S. states, the District of Columbia, Puerto Rico, Guam, Canada, Mexico, Korea, and the United Arab Emirates. For the fiscal year 2019, Panda Express stores, systemwide in the U.S., logged sales of \$3.95 billion, up 12.1% from fiscal 2018. Panda Express is the third leading fast-casual restaurant in the United States by sales. The first Panda Express opened in 1973 in Pasadena, not as a fast-casual eatery, but rather as a more traditional sit-down restaurant under the Panda Inn banner. It wasn't until 10 years later, in 1983, that the first fast-food version of Panda opened at the Glendale Galleria and since that time the restaurant concept has steadily expanded across the U.S. and around the world. Panda Express is the sole owner of Hibachi-San, a Japanese grill concept that was introduced in Los Angeles in 1992. Since that time, Hibachi-San has grown to 17 restaurants with a diverse set of locations across the country. Panda also has an ownership interest in Pieology (along with several other, less well-known brands) an innovative pizza chain with 125 locations around the U.S.

Panda Express has 2,200 locations and this lease is guaranteed by Panda Express, Inc.

For more information visit: www.pandaexpress.com



AT&T

AT&T is a global leader in telecommunications providing its customers with cell phones, data plans, internet, and home entertainment services. It is the world's largest telecommunications company, the second largest provider of mobile telephone services, and the largest provider of fixed telephone services in the United States through AT&T Communications.

Founded in 1999, Prime Communications is the largest AT&T Authorized Retailer in the United States with nearly 2,000 locations located throughout all 50 U.S. States and U.S. Territories of Puerto Rico and the Virgin Islands. Headquartered in Sugar Land, Texas, Prime Communications employs over 8,000 people throughout the United States and takes great pride in being one of AT&T's premier partners. Prime creates simple, easy-to-understand solutions for customers who are eager to connect with AT&T's latest technologies for personal and business communication, home entertainment and home automation. Whether it's the latest smartphone or tablet, DirecTV, or home Internet, the company enjoys its role as product experts in a wide array of categories.

Prime Communications has 2,000 locations and this lease is guaranteed by Prime Communications of California, LLC, a subsidiary of its parent company Prime Communications.

For more information visit: www.primecomms.com



Subway

Subway was founded in 1965 and has become one of the fastest-growing franchises in the world. As of 2019, the company had approximately 41,600 stores located in 112 countries and more than half of those stores are located in the United States. Subway is the largest single-brand restaurant chain and the largest restaurant operator in the world. Since 2007, Subway has consistently ranked in Entrepreneur magazine's "Top 500 Franchises list". In 2015, it ranked #3 on the "Top Global Franchises" list and #1 as the "Fastest Growing Franchise". Subway's international headquarters are located in Milford, Connecticut, and the company also has 5 regional centers. At the end of 2010, Subway became the largest fast-food chain worldwide, beating out McDonald's and Burger King.

Subway has 41,600 locations and this lease is guaranteed by Subway Real Estate, LLC.

For more information visit: www.subway.com



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Maximo's

Maximo's Taqueria first started in 1984 as small supermarket based in Porterville California. Maximo himself, had a mission to make sure the local community was getting the very best price for their food, as well as the very best quality of food. With his family working in the supermarkets and tending the produce that it sold at them, Maximos did just that. Now with his son Jorge, Maximo invites you to taste in the very best food the Central Valley has to offer. So welcome to Maximos Taqueria! Prepare to enjoy the very best Mexican cuisine the Central Valley has to offer. Locally grown and farm fresh ingredients Maximos' Taqueria prides itself in their fresh food and top of the line produce. From their meats to their vegetables and their Mariscos and Tres Leches cakes, Maximo's makes sure their food is fresh, local, delicious.

Maximo's has two locations in Porterville and this lease is guaranteed by Maximo's, Inc. and personally guaranteed by the operator Jorge Camacho.

For more information visit: www.maximostaqueria.com



Mom's U-Bake Pizza

We make it, you bake it! Since 2005, Mom's U-Bake Pizza has been offering Porterville and the surrounding area fresh take-n-bake pizzas. And ever since their beginning Mom's has always believed in providing the highest quality products at reasonable prices. They don't skimp on their toppings or sizes and they give you generous and fresh toppings every time. Their pizza dough and sauce are made fresh daily, they use 100% real California mozzarella cheese that is grated everyday and their meats and produce are prepared instore. In addition to pizza, Mom's also offers salads, oven baked sandwiches, lasagna, their famous hot wings, and their very own homemade ranch dressing. At Mom's you will find their entire line of products an excellent choice for any dining occasion.

Mom's U-Bake Pizza has two locations in Porterville and this lease is personally guaranteed by the operators Dawna Hill and Clyde Hill.

For more information visit: www.momsubake.com



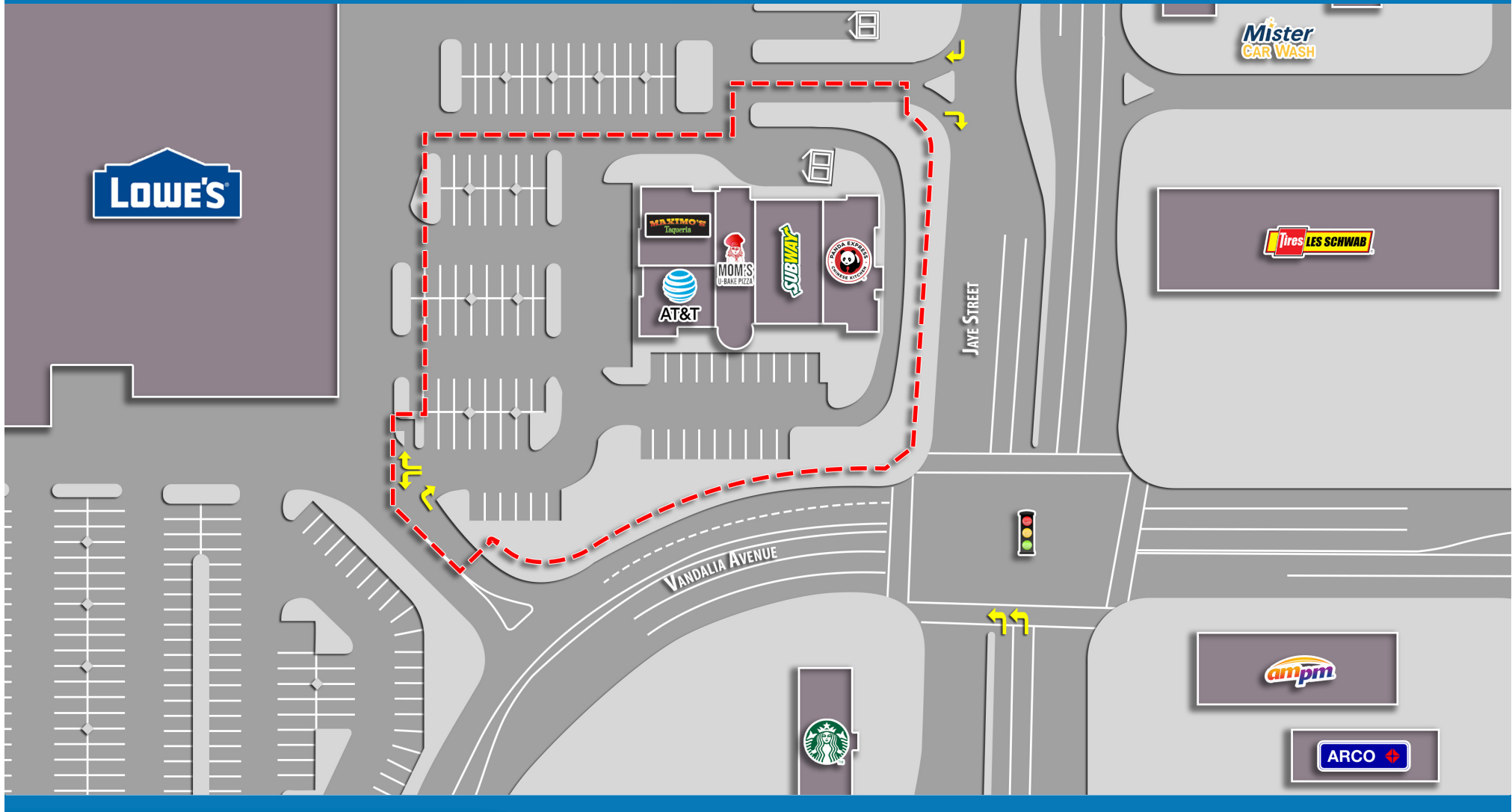
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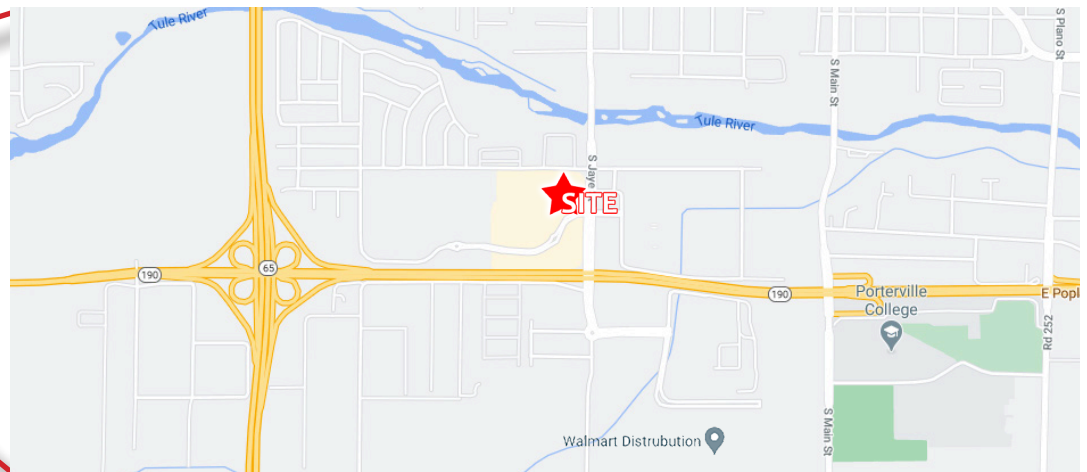
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Location Overview - Porterville, California

The City of Porterville was incorporated in 1902, and is located between San Francisco and Los Angeles, and an hour from Fresno and Bakersfield. It is situated in the southeastern portion of California's San Joaquin Valley, the most diverse agricultural area in the world. The City of Porterville's population was 61,000 as of July 2020. The City of Porterville's economy is a thriving mixture of agri-business, light industry and commercial enterprise. Local businesses produce a variety of products such as electronic medical instruments, printed forms and specialty documents, food products, machine products, aircraft parts, and lumber. A large number of the county's jobs are based in agriculture. Dairy, citrus, grapes, nuts, olives and stone fruits are some of the area's significant products. National Vitamin, Standard Registers, Beckman instruments and Sierra Pacific Apparel have facilities in the City of Porterville. It's also home

to the Sequoia National Forest Headquarters. Major Employers are Porterville Developmental Center, Porterville Unified School District, Wal-Mart, Sierra View District Hospital, Eagle Mountain Casino, the City of Porterville, Foster Farms, Burton School District, and the United States Forest Service. Porterville attractions are the historic Main Street which includes the famous Barn Theater, the Porterville Historic Museum and a wide variety of shops, restaurants and galleries. The Porterville Fair, Porterville Multicultural Art Center, and Zalud House Museum are included in the National Register of Historic Places. Nearby Lake Success is a popular destination for fishing, boating, water skiing, camping and picnicking. Other notable points of interest include the Eagle Mountain Casino, as well the River Island Country Club, the Porterville Municipal Golf Course, and the Sierra View Golf Course which are popular with golf enthusiasts.



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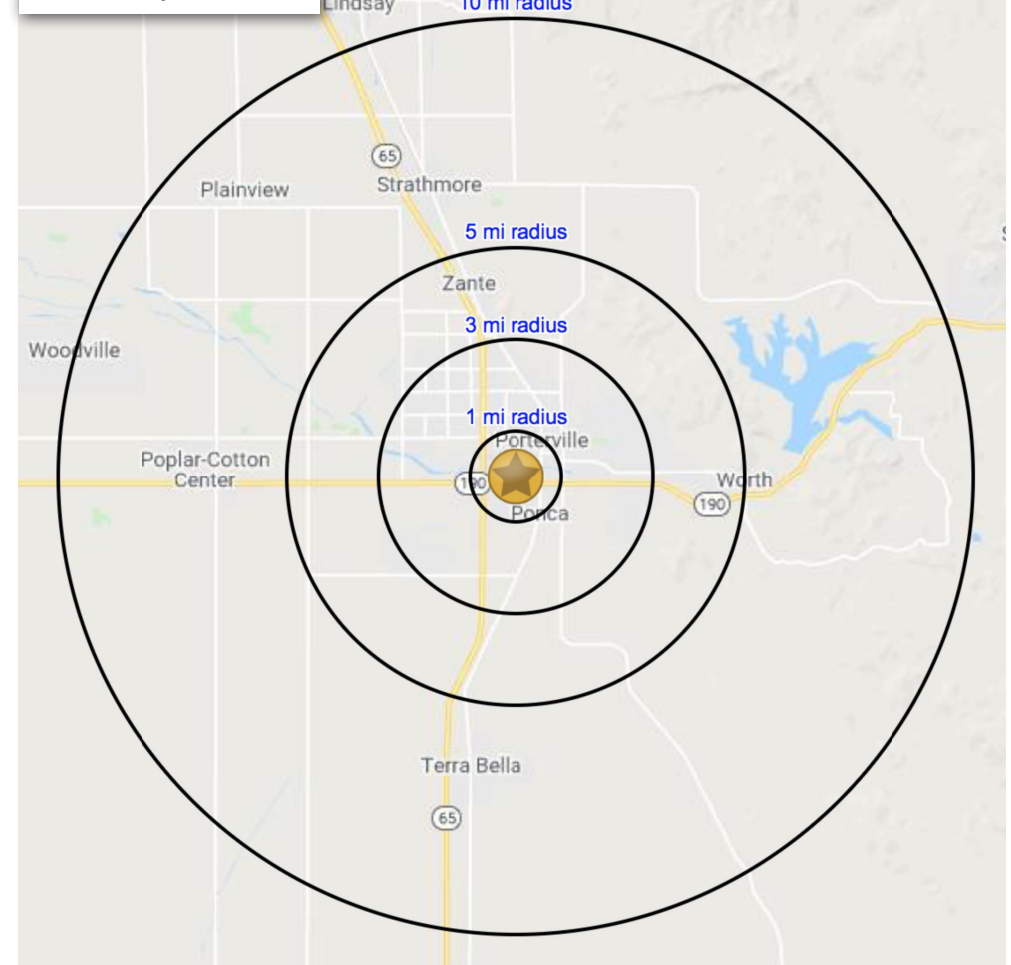
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460 W. Vandalia Avenue

	1 mi radius	3 mi radius	5 mi radius	10 mi radius
POPULATION	2020 Estimated Population	12,109	61,137	73,106
	2025 Projected Population	12,440	63,237	75,644
	2010 Census Population	11,905	59,027	70,779
	2000 Census Population	9,603	51,814	60,490
	Projected Annual Growth 2020 to 2025	0.5%	0.7%	0.7%
	Historical Annual Growth 2000 to 2020	1.3%	0.9%	1.0%
HOUSEHOLDS	2020 Estimated Households	3,295	18,353	21,909
	2025 Projected Households	3,403	19,066	22,767
	2010 Census Households	3,093	16,916	20,250
	2000 Census Households	2,567	15,524	18,126
	Projected Annual Growth 2020 to 2025	0.7%	0.8%	0.8%
	Historical Annual Growth 2000 to 2020	1.4%	0.9%	1.0%
AGE	2020 Est. Population Under 10 Years	19.3%	17.2%	17.0%
	2020 Est. Population 10 to 19 Years	18.0%	16.7%	16.9%
	2020 Est. Population 20 to 29 Years	16.3%	15.3%	14.9%
	2020 Est. Population 30 to 44 Years	19.6%	18.9%	19.0%
	2020 Est. Population 45 to 59 Years	14.0%	15.6%	15.8%
	2020 Est. Population 60 to 74 Years	9.0%	11.3%	11.5%
	2020 Est. Population 75 Years or Over	3.7%	5.0%	5.0%
RACE	2020 Est. Median Age	27.1	29.9	30.3
	2020 Est. White	50.3%	56.1%	56.7%
	2020 Est. Black	1.9%	1.6%	1.6%
	2020 Est. Asian or Pacific Islander	3.2%	4.4%	4.8%
	2020 Est. American Indian or Alaska Native	1.9%	2.0%	1.9%
INCOME	2020 Est. Other Races	42.7%	35.9%	35.0%
	2020 Est. HH Income \$200,000 or More			
	2020 Est. HH Income \$150,000 to \$199,999	0.6%	2.2%	2.8%
	2020 Est. HH Income \$100,000 to \$149,999	1.9%	3.1%	3.5%
	2020 Est. HH Income \$75,000 to \$99,999	8.2%	10.1%	11.0%
	2020 Est. HH Income \$50,000 to \$74,999	5.4%	8.9%	9.5%
	2020 Est. HH Income \$35,000 to \$49,999	14.5%	16.9%	17.0%
	2020 Est. HH Income \$25,000 to \$34,999	17.3%	16.3%	16.0%
	2020 Est. HH Income \$15,000 to \$24,999	11.8%	10.2%	10.0%
	2020 Est. HH Income Under \$15,000	25.1%	16.2%	15.5%
	2020 Est. Average Household Income	15.1%	16.1%	14.7%
	2020 Est. Median Household Income	\$45,889	\$58,683	\$62,612
	2020 Est. Per Capita Income	\$34,809	\$44,426	\$47,199
		\$12,588	\$17,746	\$18,883
BUSINESS	2020 Est. Total Businesses	221	1,703	1,838
	2020 Est. Total Employees	4,150	17,996	18,906

Porterville, California



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