



19701 YORBA LINDA BLVD.  
YORBA LINDA, CA 92886



**CBRE**

Capital Markets  
National Retail Partners - West



## INVESTMENT SUMMARY

OFFERING PRICE:	<b>\$8,805,000</b>
NOI (YEAR 1):	<b>\$440,236</b>
CAP RATE (YEAR 1):	<b>5.00%</b>
CURRENT OCCUPANCY:	<b>100%</b>
TOTAL BUILDING AREA:	<b>±21,440 SF</b>
TOTAL LAND AREA:	<b>±74,052 SF (±1.70 Acres)</b>
PARKING SPACES:	<b>±85 (4:1 Ratio)</b>
WEBSITE:	<b><a href="http://www.nrpwest.com/YorbaLindaRiteAid">www.nrpwest.com/YorbaLindaRiteAid</a></b>



## INVESTMENT HIGHLIGHTS

### ORANGE COUNTY SINGLE-TENANT NET-LEASED (STNL) RITE AID – NATIONAL CREDIT TENANT

- **Orange County STNL Investment** – Few quality infill STNL assets come to market in Orange County in established grocery anchored shopping centers, making this NNN leased **Rite Aid** a rare and compelling retail investment opportunity
- **National Corporate Credit Tenant** – **Rite Aid Corporation (NASDAQ: RAD)** is the third largest retail pharmacy, health and daily living destination in the U.S. Rite Aid operates over **2,400 locations**, employs over **53,000 people**, has a market capitalization over **\$721 million** and revenue exceeding **\$21 billion**
- **Long-Term Lease** – Rite Aid has operated at this location since **1972** and signed a new, 15-year firm term lease in 2017, increasing its rent while further committing to the site
  - » Rite Aid has **11 years** of firm remaining lease term (expires Dec. 2031) and a **10% rental increase** commencing **January 2027**
  - » Rite Aid has two, 5-year options with **10% increases** at each option period
- **Grocery/Pharmacy Anchored Shopping Center** – **Rite Aid** at Country Club Village is co-anchored by a high performing **Trader Joe's** grocery store, both providing essential daily needs to the surrounding affluent community of Yorba Linda

### HIGH-TRAFFIC ORANGE COUNTY LOCATION

- **High Visibility, Signalized Corner** – The property is situated at the signalized intersection of two of Yorba Linda's primary thoroughfares, **Yorba Linda Blvd** and **Fairmont Blvd** (over **25,000 CPD**)
- **Highly Trafficked Shopping Center** – Rite Aid is part of Country Club Village an **83,675 SF**, grocery anchored shopping center featuring co-tenants; **Trader Joe's**, **HomeGoods**, **Bank of America**, **Pizza Hut**, **Keller Williams**, **Pilates Plus**, **Cool Smiles Orthodontics**, **Country Club Barbers** and **Chevron** (all NAP) among others
- **Master Planned Community** – The "master planned" nature of the trade area in addition to topographic challenges create a desirable residential community with high barriers to future competition



## INVESTMENT HIGHLIGHTS (CONTINUED)

### EXTREMELY AFFLUENT, DENSE ORANGE COUNTY DEMOGRAPHICS

- More than **13,200** people in a 1-mile radius with an Average Household Income exceeding **\$176,600**
- More than **90,200** people in a 3-mile radius with an Average Household Income exceeding **\$163,500**
- More than **224,300** people in a 5-mile radius with an Average Household Income exceeding **\$156,900**
- **Affluent Home Values & Disposable Income** – Yorba Linda features median home values of **\$879,000** with residents averaging approximately **\$120,000** in annual disposable income, far exceeding averages for Orange and Los Angeles Counties, at **\$89,940** and **\$78,297**, respectively
- **Yorba Linda High School Proximity** - Recognized as a US News and World Reports "Best High Schools" award winner, Yorba Linda is consistently in the top **5%** of high schools nationwide with over **1,800** students enrolled at its 70 acre campus

### STABLE CASH FLOW, LOW MANAGEMENT NNN INVESTMENT

- **STNL "Coupon Clipper" Asset** – Single-tenant, long-term absolute NNN leased asset **provides for minimal landlord** oversight
- **NNN Expenses** – Property expenses including common area expenses, repairs and maintenance, insurance and property taxes reside with the tenant, not the landlord, making Rite Aid an excellent investment for out-of-town or passive investors

### LOW MANAGEMENT STNL, IDEAL 1031 EXCHANGE REPLACEMENT OR PORTFOLIO ADDITION

- **Corporate NNN Lease** – Passive "coupon clipper" single-tenant corporate guaranteed by Rite Aid Corporation
- **Long-Term Tenancy** – Rite Aid has operated at the property for **48 years** with more than **11 years** of firm term in addition to two, 5-year options
- **Limited Management/Hassle** – Long-term, single-tenant NNN limiting any landlord oversight or responsibilities
- **No Existing Financing** – Rite Aid is delivered free and clear of existing debt, allowing an investor to pay cash or obtain financing at historically low rates





## SNAPSHOT YORBA LINDA

Yorba Linda is a suburban city on the northeastern border of Orange County. Residing between Anaheim and Placentia, Yorba Linda is a highly affluent city with over 68,000 residents and one of the highest average household incomes in the country, \$180,500.

The City of Yorba Linda is widely known for being the birthplace of our 37th President, Richard Nixon and is home to the Richard Nixon Presidential Library and Museum which is visited by more than 100,000 people annually.

Residents of Yorba Linda have immediate access to the amenities of both Los Angeles and Orange counties, benefitting from two of the most influential areas in the western United States. Yorba Linda boasts easy access to the 90,91,142 and 241 Freeways, some of the more highly trafficked thoroughfares in California, giving it access to top employers such as The Walt Disney Co., University of California Irvine and St Joseph Health, among others. Yorba Linda is known as a safe community with small-town character that allows its residents to live in quiet and friendly neighborhoods, all the while being less than 40 minutes from Downtown Los Angeles, Newport Beach and Disneyland.



CITY

**Yorba Linda**



COUNTY

**Orange County**



REGION

**Los Angeles Metro Area**



WEATHER

**284**  
DAYS OF SUN

**77**  
AVG HIGH

**53**  
AVG LOW



### YORBA LINDA HOUSING

**\$879,600**  
Median List Price

**3.3%**  
projected increase  
next year



### IN THE NEWS

**3rd** Healthiest  
County in US , Niche

**13th** Best  
Counties to Live in  
America , Niche

**79th** Highest  
Median Household  
Income in the US

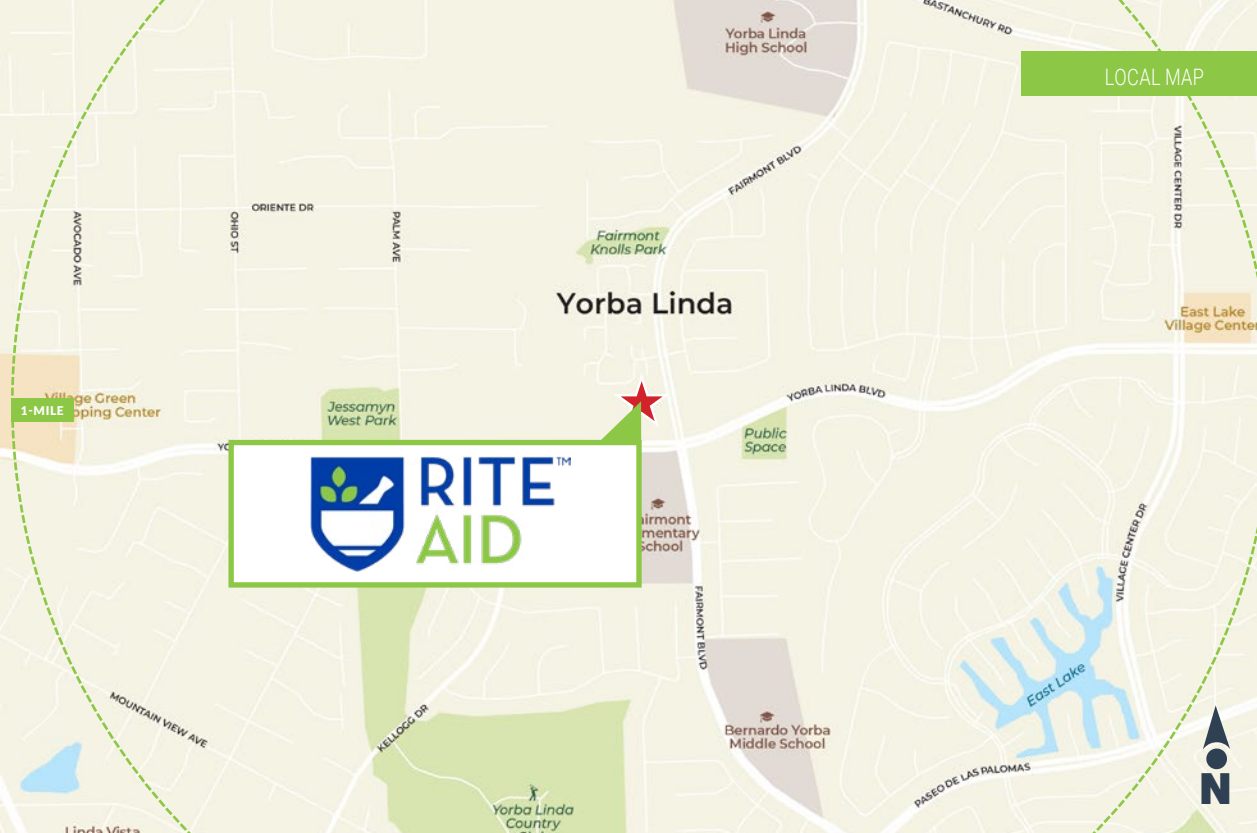


### DEMOGRAPHICS

2020 Population | Yorba Linda: 68,769  
OC: 3,230,429

2020 Households | Yorba Linda: 22,587  
OC: 1,054,907

2020 Avg HH Income | Yorba Linda: \$180,587  
OC: \$126,141



## ORANGE COUNTY FACT FILE

- **10 million** passengers at John Wayne Airport
- **26 minute** Average commute time
- **38** Median Age



## MAJOR EMPLOYERS





YORBA LINDA TOWN CENTER



LA HABRA



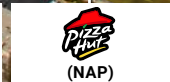
JESSAMYN WEST PARK

YORBA LINDA HIGH SCHOOL

YORBA LINDA BOULEVARD (±23,745 CPD)



FAIRMONT BOULEVARD (±20,331 CPD)





# PROPERTY OVERVIEW

## LOCATION

19701 Yorba Linda Blvd.  
Yorba Linda, CA 92886

## SITE

Rite Aid is part of the Country Club Village Shopping Center and is located at the NW corner of Fairmont Blvd. and Yorba Linda Blvd. in the city of Yorba Linda, CA.

## LAND AREA

The listing consists of 1 parcel (APN 349-281-08) totaling approximately  $\pm 1.70$  acres or  $\pm 74,052$  SF of land area.

## BUILDING AREA

The subject consists of 1 retail building totaling approximately  $\pm 21,440$  SF of net rentable area.

## FRONTAGE & ACCESS

The site benefits from approximately  $\pm 588$  linear feet of frontage along Yorba Linda Blvd. and  $\pm 240$  linear feet of frontage along Fairmont Blvd.

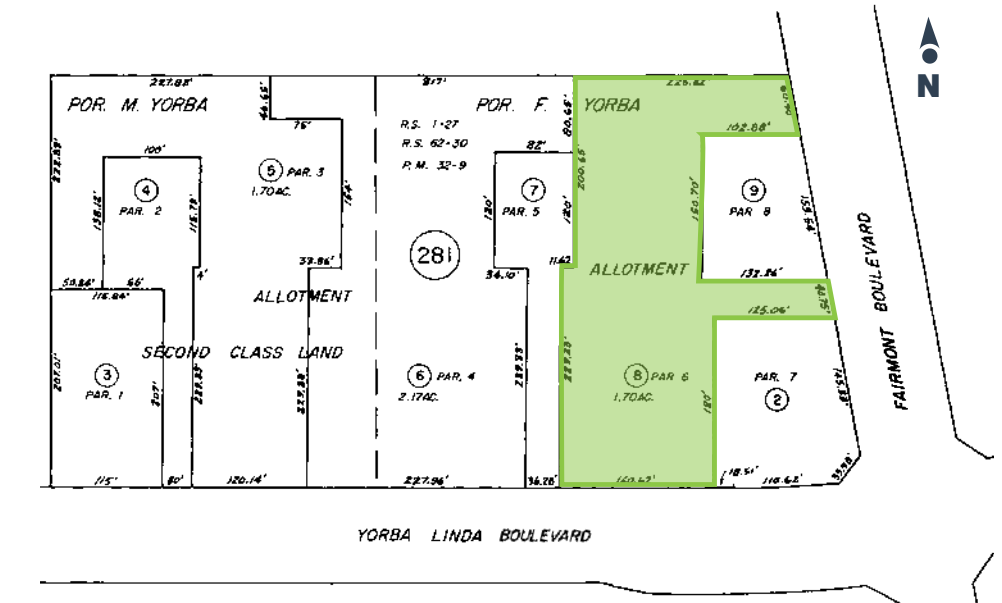
Access points into the center include 3 entrances off Yorba Linda Blvd. and 2 entrances off Fairmont Blvd.

## PARKING

Rite Aid's parcel provides  $\pm 85$  parking stalls which equates to  $\pm 3.96$  spaces per 1,000 SF parking ratio. Rite Aid parcel includes reciprocal parking easements to all of Country Club Village.

## TRAFFIC COUNTS

Yorba Linda Blvd.	$\pm 23,745$ CPD
Ave Rio del Oro E	$\pm 20,331$ CPD



## BUILT

Rite Aid was built in 1971 with the most recent interior renovation in 2012 and signage upgrade completed in 2019.

## ZONING

Per the City of Yorba Linda, the subject site is currently zoned as CN – Commercial Neighborhood.



## SITE PLAN







YORBA LINDA  
HIGH SCHOOL



YORBA LINDA BOULEVARD (±23,745 CPD)

FAIRMONT BOULEVARD (±20,331 CPD)



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## TENANT OVERVIEW



### RITE AID

[www.riteaid.com](http://www.riteaid.com)

Rite Aid Corporation is an American drugstore chain and the third largest operator in the United States. Ranked 150th on Forbes Fortune 500 list, Rite Aid specializes in filling prescriptions, health and wellness products, health information, and photo services. Rite Aid operates over 2,458 locations across 18 states with California, Pennsylvania and New York having the largest concentrations with over 540, 519 and 318 respectively.

OWNERSHIP	<b>NYSE: RAD</b>
REVENUE	<b>\$21 B</b>
MARKET CAPITALIZATION	<b>\$746 M</b>
LOCATIONS	<b>2,458</b>
HEADQUARTERS	<b>Camp Hill, PA</b>



## LEASE ABSTRACT

<b>TENANT:</b>	Thrifty Payless, Inc., dba Rite Aid
<b>DATE OF LEASE:</b>	July 1, 1971
<b>RENT COMMENCEMENT:</b>	January 1, 1972
<b>LEASE EXPIRATION:</b>	December 31, 2031
<b>RENEWAL OPTIONS:</b>	Two (2) – five (5) year options
<b>RENT/YR:</b>	<p>*1/1/22 – 12/31/26: \$440,236.25  1/1/27 – 12/31/31: \$481,670.25  Option 1: \$529,837.27  Option 2: \$582,820.99</p> <p>* Tenant was given rent inducements for extending early for 15 years in 2016. Current rent is \$124,302/yr, bumping to \$248,604/yr in January 2021. Seller will credit the difference in rent from close of escrow until the January 2022 rent bump amount shown above.</p>
<b>PERMITTED USE:</b>	Lessee may use the Leased Premises for any lawful purpose, subject to all matters in existence at the time Lessor acquires title to the Leased Premises from Thrifty Realty Company.
<b>REAL ESTATE TAXES:</b>	Lessee shall pay, prior to delinquency, all taxes, assessments (including all rental or gross receipt taxes), including assessments for benefits from public works or improvements, levies, fees, water and sewer rents and charges, and all other governmental charges, general and special, ordinary and extraordinary, together with interest and penalties thereon, which are levied upon or assessed against Lessor or the Leased Premises or a part thereof, or any basic rent or additional rent reserved or payable hereunder, or upon or against this Lease or the leasehold estate hereby created or the gross receipts from the Leased Premises or the earnings arising from the use or occupancy thereof, or which arise in respect of the occupancy or use of the Leased Premises or a part thereof.
<b>UTILITIES:</b>	Lessee agrees to pay all charges for water, gas, light, heat, telephone, electricity, power and other utility and communications services rendered or used on or about the Leased Premises.
<b>COMMON AREA COSTS:</b>	Lessee will pay as additional rent hereunder throughout the term of this lease all Lessor's share of the costs and expenses of the maintenance and operation of any such parking areas and common areas.
<b>REPAIRS AND MAINTENANCE:</b>	Lessee will, at its cost and expense, keep and maintain the Leased Premises, including any rebuilt, additional or substituted buildings and other improvements, and the equipment, fixtures, motors and machinery thereon or used in connection therewith in good repair and condition, except for ordinary wear and tear, and will promptly make all structural and non-structural, and ordinary and extraordinary changes and repairs of every kind which may be required to be made upon or in connection with the Leased Premises or a part thereof in order to keep and maintain the Leased Premises in good repair and condition.
<b>TENANT ASSIGNMENT AND SUBLETTING:</b>	Lessee may sublet the Leased Premises or part thereof, and may assign its interest under this lease, provided that each sublease shall expressly be made subject to the provisions of this lease. No assignment or sublease made as permitted by this Section shall affect or reduce any obligations of Lessee or rights of Lessor hereunder, and all obligations of Lessee hereunder shall continue in full force and effect as the obligations of a principal and not of a guarantor or surety, to the same extent as though no assignment or subletting had been made.

You are solely responsible for independently verifying the information in this Memorandum. **ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.**



# ASSUMPTIONS

## GLOBAL

### Analysis Period

Commencement Date	January 1, 2021
End Date	December 31, 2030
Term	10 Years

### Area Measures

Rentable Square Feet	21,440 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 2022 - 0.00%
	CY 2023 - 0.00%
	CY 2024 - 0.00%
	CY 2025 - 3.00%
	CY 2026 - 3.00%
	CY 2027 - 3.00%
	CY 2028 - 3.00%
	CY 2029 - 3.00%
	CY 2030 - 3.00%
	CY 2031+ - 3.00%

General Vacancy Loss	None
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Capital Reserves (CY 2021 Value)	None
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## VACANT SPACE LEASING

### Occupancy and Absorption

Projected Vacant at 1/1/21	0 SF
Currently Vacant as of 9/1/20	0 SF
Percentage Vacant at 9/1/20	0.00%

## EXPENSES

Operating Expense Source	Tenant pays direct
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Management Fee (% of EGR)	None
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### Real Estate Taxes Reassessed

Yes	[1]
Millage Rate	1.076070%
Special Assessments	\$7,544

## FINANCING

For customized Debt Quotations, please contact:

<b>BRUCE FRANCIS</b>	<b>SHAUN MOOTHART</b>
+1 602 735 1781	+1 949 509 2111
Lic. BK-0018505	Lic. 01773201
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## SECOND GENERATION LEASING

Retention Ratio	80%
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### Financial Terms

2021 Monthly Market Rent	\$2.00 PSF
Rent Adjustment	10% Every 5 Years
Lease Term	10 Years
Expense Reimbursement Type	NNN [2]

### Tenanting Costs

Free Rent	[3]
New	3.0 Month(s)
Renewal	0.0 Month(s)
Weighted Average	0.60 Month(s)

Tenant Improvements (\$/SF)	
New	\$30.00 PSF
Renewal	\$6.00 PSF
Weighted Average	\$10.80 PSF

Leasing Commissions	[4]
New	6.00%
Renewal	1.20%
Weighted Average	2.16%

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

## Notes

All market rates are stated on calendar-year basis.

[1] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.076070% plus special assessments of \$7,544.

[2] Current and future tenants are assumed to reimburse their pro rata share of all expenses.

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

[4] 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

Calendar Year		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
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 <sup>[1]</sup>		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>REVENUES</b>	<b>FY 2021</b>											
Scheduled Base Rent	<b>\$/SF/MO <sup>[2]</sup></b>											
Gross Potential Rent	\$20.53	\$440,236	\$440,236	\$440,236	\$440,236	\$440,236	\$440,236	\$481,670	\$481,670	\$481,670	\$481,670	\$481,670
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Free Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	20.53	440,236	440,236	440,236	440,236	440,236	440,236	481,670	481,670	481,670	481,670	481,670
Expense Recoveries	4.77	102,289	104,184	106,117	108,088	110,099	112,150	114,242	116,376	118,553	120,773	101,783
Free Recovery	0.00	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL GROSS REVENUE</b>	<b>25.30</b>	<b>542,525</b>	<b>544,420</b>	<b>546,353</b>	<b>548,325</b>	<b>550,335</b>	<b>552,387</b>	<b>595,913</b>	<b>598,047</b>	<b>600,223</b>	<b>602,444</b>	<b>583,453</b>
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS REVENUE</b>	<b>25.30</b>	<b>542,525</b>	<b>544,420</b>	<b>546,353</b>	<b>548,325</b>	<b>550,335</b>	<b>552,387</b>	<b>595,913</b>	<b>598,047</b>	<b>600,223</b>	<b>602,444</b>	<b>583,453</b>
<b>OPERATING EXPENSES</b>												
Real Estate Taxes	(4.77)	(102,289)	(104,184)	(106,117)	(108,088)	(110,099)	(112,150)	(114,242)	(116,376)	(118,553)	(120,773)	(101,783)
<b>TOTAL OPERATING EXPENSES</b>	<b>(4.77)</b>	<b>(102,289)</b>	<b>(104,184)</b>	<b>(106,117)</b>	<b>(108,088)</b>	<b>(110,099)</b>	<b>(112,150)</b>	<b>(114,242)</b>	<b>(116,376)</b>	<b>(118,553)</b>	<b>(120,773)</b>	<b>(101,783)</b>
<b>NET OPERATING INCOME</b>	<b>20.53</b>	<b>440,236</b>	<b>440,236</b>	<b>440,236</b>	<b>440,236</b>	<b>440,236</b>	<b>440,236</b>	<b>481,670</b>	<b>481,670</b>	<b>481,670</b>	<b>481,670</b>	<b>481,670</b>
<b>CAPITAL COSTS</b>												
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	0.00	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CAPITAL COSTS</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OPERATING CASH FLOW</b>	<b>\$20.53</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$481,670</b>	<b>\$481,670</b>	<b>\$481,670</b>	<b>\$481,670</b>	<b>\$481,670</b>
Capital Reserves	(0.02)	(5,254)	(5,254)	(5,254)	(5,254)	(5,254)	(5,254)	(5,254)	(5,254)	(5,254)	(5,254)	(5,254)
Misc. CapEx	(0.20)	(50,000)	0	0	0	0	0	0	0	0	0	0
<b>TOTAL CAPITAL COSTS</b>	<b>(0.22)</b>	<b>(55,254)</b>	<b>(84,565)</b>	<b>(5,254)</b>	<b>(5,254)</b>	<b>(99,017)</b>	<b>(5,254)</b>	<b>(41,164)</b>	<b>(5,254)</b>	<b>(5,254)</b>	<b>(22,248)</b>	<b>(5,254)</b>
<b>OPERATING CASH FLOW</b>	<b>\$1.12</b>	<b>\$282,793</b>	<b>\$283,079</b>	<b>\$452,719</b>	<b>\$470,731</b>	<b>\$344,800</b>	<b>\$496,399</b>	<b>\$445,314</b>	<b>\$502,651</b>	<b>\$522,763</b>	<b>\$515,519</b>	<b>\$540,832</b>
<b>ACQUISITION &amp; RESIDUAL SALE</b>												
Purchase Price	(\$8,804,725)	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	All Cash
Net Residual Value <sup>[3]</sup>	0	0	0	0	0	0	0	0	0	0	8,494,912	IRR
<b>CASH FLOW BEFORE DEBT</b>	<b>(\$8,804,725)</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$440,236</b>	<b>\$481,670</b>	<b>\$481,670</b>	<b>\$481,670</b>	<b>\$8,976,582</b>	<b>4.88%</b>
<b>NOI Return on Purchase Price</b>		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.47%	5.47%	5.47%	5.47%	
<b>UNLEVERAGED Cash Return</b>		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.47%	5.47%	5.47%	5.47%	
<b>Rolling - All Cash IRR</b>		N/M	N/M	1.10%	2.14%	2.76%	4.48%	4.62%	4.73%	4.81%	4.88%	

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

[2] Based on 21,440 square feet.

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 5.50% and applying a 3.00% Cost of Sale.

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







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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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