



**1095 N Pullman Street**  
ANAHEIM HILLS, CA

**CBRE**

CAPITAL MARKETS | NATIONAL RETAIL PARTNERS-WEST

OFFERING MEMORANDUM





not to scale

#### ANAHEIM HILLS FESTIVAL



### ANAHEIM HILLS

YORBA REGIONAL PARK



1095 N Pullman Street  
ANAHEIM HILLS, CA

#### SAVI RANCH



E SANTA ANA CANYON ROAD (≈44,695 CPD)

S. WEIR CANYON ROAD (≈39,945 CPD)

INTERSTATE 91 FREEWAY (≈259,489 CPD)

YORBA LINDA BLVD ≈39,945 CPD

SANTA ANA RIVER

LA PALMA AVENUE



# INVESTMENT SUMMARY

Offering Price	\$53,935,000
Price PSF	\$263
NOI (Year 1)	\$2,427,096
Cap Rate (Year 1)	4.5%
Current Occupancy	100%
Total Leasable Area	±205,000 SF
Total Land Area	±784,324 SF (±18.01 Acres)
Parking	±851 (±4.15 spaces per 1,000 SF)
Website	<a href="http://www.nrpwest.com/ahhomedepot">www.nrpwest.com/ahhomedepot</a>



# INVESTMENT HIGHLIGHTS

## SINGLE-TENANT NET LEASE (STNL) INVESTMENT - THE HOME DEPOT

- **Corporate NNN Lease with The Home Depot** – The Home Depot is the dominant home improvement retailer with **2,285** stores across the United States, Canada and Mexico supplying tools, construction products, and services
  - » The Home Depot (**NYSE: HD**) is a publicly traded company with a market capitalization exceeding **\$307 billion (stock is up over 24% for the past 12 months)**
  - » The Home Depot maintains strong growth and a dominant market position – For the 12 months ending October 31, 2020, The Home Depot grew sales to **\$125.6 billion**, a **13.25% increase** year-over-year, and for the quarter ending October 31, 2020, sales were **\$33.5 billion**, a **23.19% increase** year-over-year. Furthermore, Home Depot Stock is up **9%** from its pre-COVID high in late February 2020
  - » The Home Depot's "A" investment grade credit rating from Standard & Poor's is one of the highest possible ratings in retail and for a company in any category
- **Rare Home Depot Investment Opportunity** – Rare opportunity to acquire a flagship store for the largest home improvement retailer in the world. This high performing store on Pullman St. is the largest Home Depot on the West Coast and the second largest in the nation
- **Future Pad Development Opportunity** – Abundant **851 space** parking field and low **.26 FAR** lends to the site's ability to increase NOI through the development and/or ground lease of up to **two** additional pads on the site (*development would include revenue sharing with Home Depot in consideration for approval rights*)
- **Strong Income Growth** – Due to fixed rental increases in the Home Depot lease the NOI is projected to increase more than **\$371,000 (15%)** over an investor's 10-year hold period, providing strong income growth and a more beneficial inflation hedge compared to many "flat" STNL investments
  - » Home Depot's current lease has 4 years remaining with 10 (5-year) options to extend featuring fixed rental increases averaging **5-7%** commencing with options 1 through 5 and fair market rent for options 6 through 10
  - » Opportunity to Build or Ground Lease Two Outparcels increasing the NOI

# INVESTMENT HIGHLIGHTS (CONTINUED)

## REGIONAL, INFILL LOCATION WITHIN ONE OF THE MOST AFFLUENT TRADE AREAS IN ORANGE COUNTY

- **Regional, Freeway Adjacent Location** – Ideally located along Interstate 91 (**±259,489 CPD**), one of the most highly trafficked freeways in America with direct on-/off-ramp access via Yorba Linda Boulevard / Weir Canyon Road (**±39,845 CPD**)
- **Exclusive Home Depot Location** – Home Depot is the dominant home improvement store in this trade area as the nearest home improvement store is located over 5 miles southwest of the property
- **Retail Hub** – Located within the Savi Ranch retail hub and across Interstate 91 from the ±573,000 SF Anaheim Hills Festival, adjacent to name brand tenants including: **Costco, Target, Sprouts Farmers Market, Best Buy, TJ Maxx, PetSmart, Bed Bath & Beyond, Dick's Sporting Goods, Sprouts, Michaels** and others generating tremendous traffic to the immediate trade area
- **Residential and Commercial Proximity** – Proximity to both residential and commercial density generates strong traffic to the property throughout the day and evening

## HIGHLY AFFLUENT DEMOGRAPHICS WITH STRONG PURCHASING POWER

- More than **9,612** people in a 1-mile radius with an Average Household Income exceeding **\$155,300**
- More than **84,727** people in a 3-mile radius with an Average Household Income exceeding **\$172,300**
- More than **143,976** people in a 5-mile radius with an Average Household Income exceeding **\$171,700**
- **Strong Effective Buying Power** – Average household **disposable** income of **\$116,500** in in a 5-mile radius
- **Affluent Residential Trade Area** – The median home listing price in Anaheim Hills and Yorba Linda range from **\$769,500** to **\$1,000,000** with the highest currently reaching **\$14,800,000** according to Realtor.com





# INVESTMENT HIGHLIGHTS (CONTINUED)

## ABSOLUTE NNN LEASE, LOW MANAGEMENT RESPONSIBILITIES

- **Absolute NNN Ground Lease (Leased Fee/Land Ownership)** – Tenant is responsible for CAM, taxes, insurance as well as maintenance for the entire premises – all costs reside with the tenant—**perfect for passive investors and 1031 exchange investors**
- **"Coupon Clipper"** – STNL asset, no landlord responsibilities
- **Corporate Guaranteed Lease** – Home Depot U.S.A. corporate lease guarantee provides extreme security

## IDEAL 1031 EXCHANGE REPLACEMENT PROPERTY

- **Essential, "Necessity Home Improvement Items"** – The Home Depot is ideally situated along Interstate 91 in a point of destination location, supplying the trade area with essential "necessity home improvement" items
- **Low Management Responsibilities** – 100% leased to a corporate S&P "A" tenant on an absolute NNN lease with no landlord costs; the property provides an excellent low management investment opportunity
- **Strong Inflation Hedge** – Scheduled rental increases and future pads produce excellent NOI growth, enhancing future cash on cash returns and providing a hedge against inflation with a tangible, dependable asset
- **1031 Exchange Upleg** – Available for a **quick close** to accommodate 1031 Exchange Requirements





## SNAPSHOT: ANAHEIM HILLS AREA

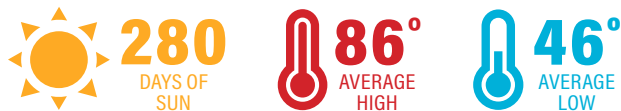
Located in the geographic center of Orange County, Anaheim is one of the most visited cities in the United States. Anaheim draws in visitors through its music venues, major theme parks, sports teams, and convention centers. In recent years, Anaheim saw tremendous growth in its commercial sector, with new developments adding more retail, multifamily, and office to the area.

The property sits in the Savi Ranch area immediately on the border of the affluent cities Anaheim Hills and Yorba Linda. This location benefits from the surrounding tenant synergies like Costco, Best Buy, Bed Bath and Beyond and draws from the strong surrounding demographics with over **29,000** households in a 3-mile radius that boast an average annual income exceeding **\$172,000**. Furthermore, this center is immediately accessible to a much larger area through its direct access to the CA-91 (**±259,489 CPD**) and SR-241 which connects Savi Ranch to the rest of Orange County and the Inland Empire.

This proximity to major thoroughfares and transit centers gives the area's residents access to the amenities of both Los Angeles and Orange County. Residents are exposed to top tier companies such as Tesla, Edison International, Molina Healthcare, and more. Anaheim is a significant contributor to the diverse Orange County economy, which is home to more than 8,000 manufacturing plants. Product manufacturers include notable firms focused on defense and aerospace, biomedical, electronics, machinery, and computer products.



### WEATHER



### ANAHEIM HOUSING MARKET

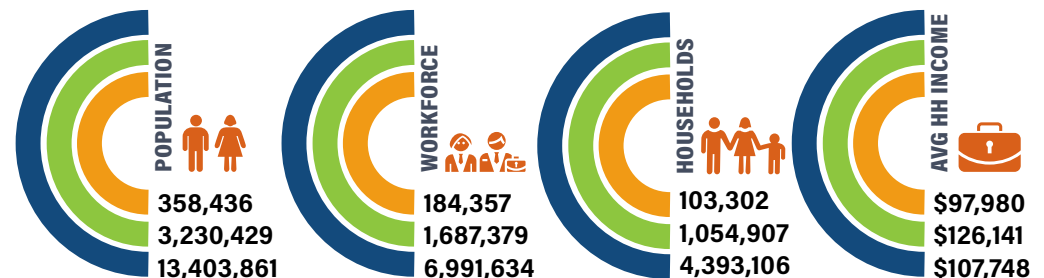
Source: [www.zillow.com/anaheim-ca/home-values/](http://www.zillow.com/anaheim-ca/home-values/)

**\$769,500** MEDIAN LIST PRICE  
**\$750,000** MEDIAN SALE PRICE

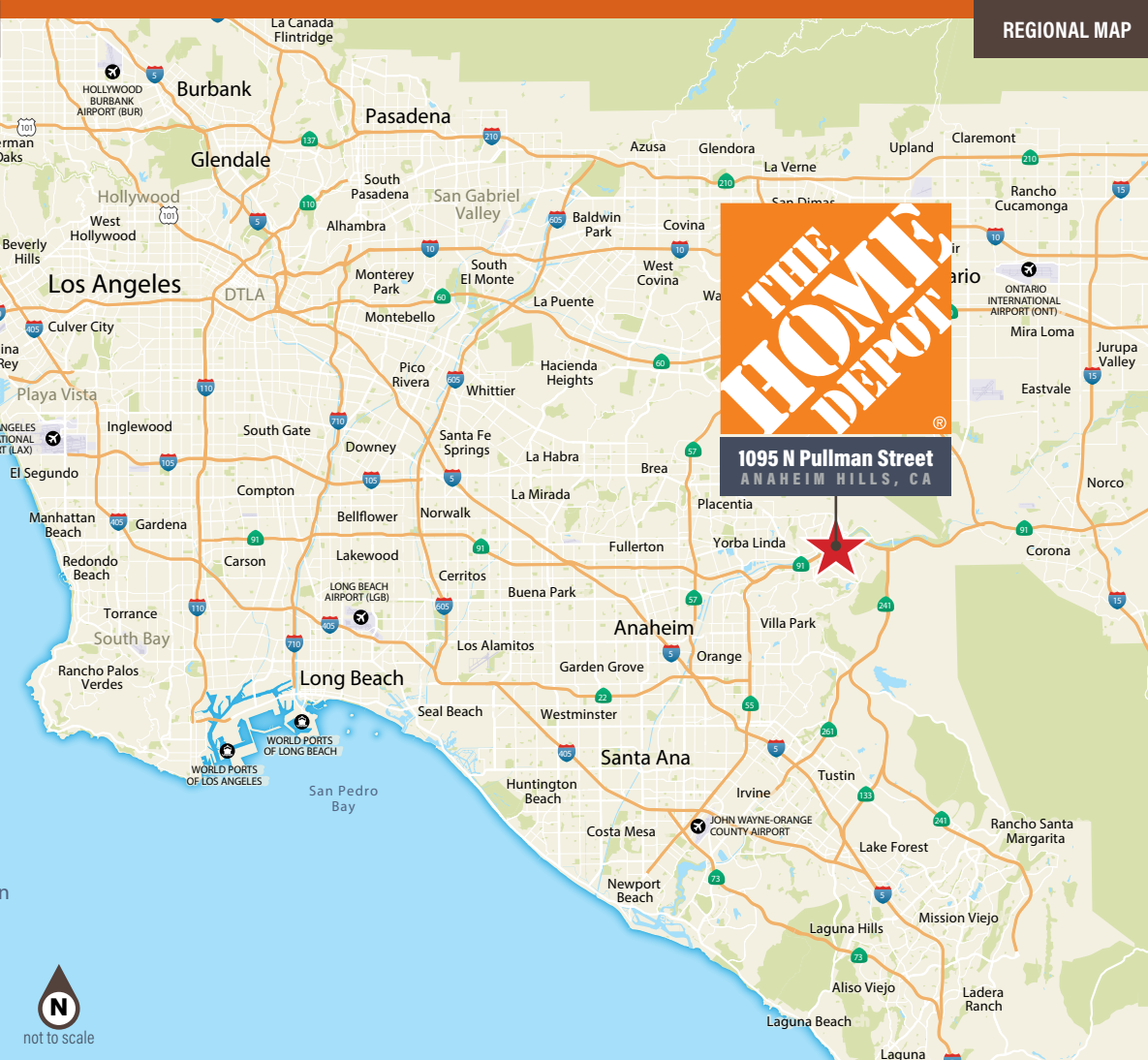
### 2020 DEMOGRAPHICS

Source: CBRE Research

Anaheim
 Orange County
 LA/OC Metro







## ANAHEIM IN THE NEWS



## INDUSTRY STATISTICS

Source: CBRE Research



INDUSTRY	%
Manufacturing, Trade and Transportation	31%
Business and Finance	22%
Educational and Health Services	19%
Food and Entertainment	10%
Mining Agriculture and Construction	9%
Public Administration and Utilities	8%



## ORANGE COUNTY AREA FACT FILE

**10.6M**

Passengers at John  
Wayne Airport  
in 2019

**26 min**

Average  
Commute

**37**

Median  
Age

**79th**

Highest Household  
Income in the US

**1%**

of US  
Population

**3%**

of  
Fortune 500  
Companies



## ORANGE COUNTY CORP HEADQUARTERS

Disneyland

ARCO

J.D. POWER

Lazy DOG  
EAT, DRINK.

Marie  
Callender's  
Restaurant & Bakery

PACIFIC LIFE

QUICKSILVER

VANS



# PROPERTY OVERVIEW



## LOCATION

1095 N Pullman Street  
Anaheim Hills, CA 92807



## SITE

Home Depot is located at 1095 N. Pullman St. along SR 9/Riverside Freeway in the city of Anaheim Hills, CA.



## LAND AREA

The listing consists of 1 parcel (APN 352-221-01) totaling approximately  $\pm 18.01$  acres or  $\pm 784,324$  SF of land area.



## BUILDING AREA

The subject consists of 1 retail building totaling approximately  $\pm 205,000$  SF ( $\pm 160,000$  SF building,  $\pm 45,000$  SF garden center) of net rentable area.



## FRONTAGE & ACCESS

The site benefits from approximately  $\pm 660$  linear feet of frontage along N. Pullman St.,  $\pm 390$  linear feet of frontage along E. Crystal Dr, and  $\pm 727$  linear feet of frontage along SR 91/Riverside Fwy. Access points into the center include 2 entrances off N. Pullman St. and 1 entrance off E. Crystal Drive.



## PARKING

Home Depot provides  $\pm 851$  parking stalls which equates to  $\pm 4.15$  spaces per 1,000 SF parking ratio.



## TRAFFIC COUNTS

SR 91/Riverside Freeway .....  $\pm 259,489$  CPD  
Weir Canyon Road .....  $\pm 39,845$  CPD



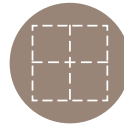
## BUILT

Home Depot was built in 1995 with a recent remodel completed in 2012.



## ZONING

Per the City of Anaheim Hills, the subject site is currently zoned as CG – General Commercial.



## PARCEL MAP







# GARDEN CENTER

Annuals

Due to local ordinance,  
all individuals are  
required to wear masks  
and coverings while  
shopping.

PROVIDING SCAPES

Annuals





not to scale

#### SABI RANCH



#### ANAHEIM HILLS FESTIVAL



## ANAHEIM HILLS

E. SANTA ANA CANYON ROAD (±44,695 CPD)

INTERSTATE 91 FREEWAY (±259,489 CPD)

SANTA ANA RIVER

YORBA LINDA BLVD ±39,945 CPD

LA PALMA AVENUE



1095 N Pullman Street  
ANAHEIM HILLS, CA





Santa Ana River

E CRYSTAL DR

PULLMAN ST

SAVI RANCH PKWY

OLD CANAL RD

Outdoor  
Garden Center  
±45,000 SF

THE HOME DEPOT®

1095 N Pullman Street  
ANAHEIM HILLS, CA

±160,000 SF

Indoor  
Customer  
Pick-Up



# TENANT PROFILE

## THE HOME DEPOT, INC.

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



Founded in 1978 and based in Atlanta, Georgia, The Home Depot, Inc. operates Home Depot stores which sell **40,000** various home and name brand building materials, and offers more than **250,000** alternative products through their ordering system across 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, ten Canadian provinces, and Mexico. The company is the largest home improvement retailer in the world generating the 15th highest revenue of any company and is the 6th largest overall company in the United States. In 2020, The Home Depot was ranked 26 on the Fortune 500. The company continues to invest in its future and grow. In December of 2020, the company the acquisition of HD Supply Holdings, Inc., a leading national distributor of maintenance, repair and operation products in the multi-family and hospitality markets.

Even through the turmoil of 2020, investor confidence in Home Depot remains high. The company experienced its stock value increase more than a **24%** over the last 12 months, with a **13.25%** increase in year-over-year sales ending Oct-2020 (**+\$125.6 billion** in revenue), and held an investment-grade credit rating of "A" from Standard & Poor.

OWNERSHIP:	NYSE: HD
REVENUE:	\$125.6 B
MARKET CAP:	\$307 B
S&P:	A
EMPLOYEES:	400,000
LOCATIONS:	2,295
HEADQUARTERS:	Atlanta, GA





# LEASE ABSTRACT

Tenant:	Home Depot U.S.A., Inc.
Date Of Lease:	March 25, 2003
Rent Commencement:	March 25, 2003
Lease Expiration:	June 29, 2025
Renewal Options:	Ten (10) five (5) options
Rent/Yr:	<p>Present to June 29, 2025: \$2,427,096</p> <p>Option 1: \$2,600,460  Option 2: \$2,773,824  Option 3: \$2,947,188  Option 4: \$3,120,552  Option 5: \$3,293,916</p> <p>Options 6 through 10 will be at Fair Market Value</p>
Permitted Use:	Premises may be used for any provided, such use does not diminish the value or utility of the Premises or its useful life or increase the risk of under the Environmental Laws.
Right of First Offer:	<p>If at any time Landlord desires to offer its interests in the Premises for sale, then prior to offering to any other person or entity, Landlord shall offer Tenant the right to purchase by sending to Tenant a written notice of the specific terms of an offer to sell. Tenant shall have thirty (30) days after its receipt of the Proposed Terms to exercise its right to purchase by giving Landlord written notice whereupon the Parties shall negotiate in order to attempt to execute a PSA.</p> <p>If Tenant does not elect to accept such offer then for a period of one hundred eighty (180) days thereafter Landlord may offer to sell to a third party on similar terms set forth in the Proposed Terms at a sales price to the third party of ninety-five percent (95%) or more of the Offering Amount.</p>
Real Estate Taxes:	Tenant shall pay all Real Estate Taxes directly to the applicable governmental authority on or prior to the date such Real Estate Taxes are due. Real Estate Taxes means all real estate taxes and assessments that are levied or assessed on or against the Premises or lease by any lawful authority, including impact fees, water and sewer rents, all levies, charges, license fees imposed by the federal or state government.
Utilities:	Tenant shall pay the applicable utility companies or governmental agencies directly for all utilities consumed on the Premises by Tenant. In the event repair is necessary to utility conduits or other equipment in, on or under the Premises in order to service the Premises with such utilities, Tenant shall promptly make, or cause to be made, all such repairs at Tenant's sole cost and expense.
Repairs and Maintenance:	Tenant shall be responsible for the operation, maintenance and repair, structural and non-structural of the Premises and all Improvements thereon. Responsibilities shall include maintaining the Building, landscaping, sweeping of the parking area and sidewalks, insurance, trash removal, lighting, security personnel, fire protection, and patching, paving and striping of the parking area.
Tenant Assignment and Subletting:	Tenant may at any time assign this Lease or sublet any part of the Premises without obtaining consent of Landlord, so long as Tenant gives Landlord not less than ten (10) days prior written notice of such and subsequently, Home Depot U.S.A., Inc. shall remain liable for the performance of all terms, covenants and conditions of the Lease.

# ASSUMPTIONS

GLOBAL				VACANT SPACE LEASING				SECOND GENERATION LEASING					
Analysis Period				Occupancy and Absorption				Retention Ratio					
Commencement Date				June 1, 2021		Projected Vacant at 6/1/21		0 SF					
End Date				May 31, 2031		Currently Vacant as of 1/1/21		0 SF		Financial Terms			
Term				10 Years		Percentage Vacant at 1/1/21		0.00%		2021 Monthly Market Rent			
										\$1.15 PSF			
										Rent Adjustment			
										10% Every 5 Years			
										Lease Term			
										15 Years			
										Expense Reimbursement Type			
										NNN			
Area Measures (NRSF)													
Rentable Square Feet				205,000 SF									
Consumer Price Index (CPI)				3.00%						Tenancing Costs			
Other Income Growth Rate				3.00%						Free Rent			
Operating Expenses				3.00%						New			
Growth Rates										3.0 Month(s)			
Real Estate Taxes				2.00%						Renewal			
Market Rent Growth										0.0 Month(s)			
										Weighted Average			
										0.45 Month(s)			
										Tenant Improvements (\$/NRSF)			
										New			
										\$50.00 PSF			
										Renewal			
										\$5.00 PSF			
										Weighted Average			
										\$11.75 PSF			
										Leasing Commissions			
										New			
										5.00%			
										Renewal			
										1.00%			
										Weighted Average			
										1.60%			
										Downtime			
										New			
										18 Month(s)			
										Weighted Average			
										3 Month(s)			
</													



## FOR CUSTOMIZED DEBT SOLUTIONS, PLEASE CONTACT US



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CBRE's Debt and Structured Finance Group provides expertise across all property types and capital structures while concurrently offering clients the benefits of specialization within the retail sector. Our multi-disciplined team is comprised of highly experienced professionals with an unsurpassed track record of efficiently executing client transactions.



Experts at meeting the various financing requirements of our clients, regardless of property type, complexity, frequency or geographical location



Access to diverse capital sources around the globe and experience across all property and loan types



Skilled at achieving the best financing available in the marketplace using our deep-rooted lender relationships



Provide capital solutions customized to meet clients' short-and long-term strategic goals and objectives

Our Debt and Structured Finance Team has long-term, established relationships with the industry's premier international lenders, including banks, pension funds, life insurance and credit companies, conduits/CMBS entities, government-sponsored enterprises, and offshore investors. The combination of our relationships with domestic and international capital, access to real-time market information, and unrivaled insight across the broad spectrum of real estate services makes our Team the best choice for any financing need.



**\$30B+**  
LOAN VOLUME



**40**  
STATES  
CLOSED



**400+**  
DEBT & EQUITY  
SOURCES





# CASH FLOW

Fiscal Year Ending - May 31	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
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%	
REVENUES	FY 2022 <sup>[2]</sup>											
Scheduled Base Rent	\$/SF/YR											
Gross Potential Rent	\$11.84	\$2,427,096	\$2,427,096	\$2,427,096	\$2,427,096	\$2,586,013	\$2,600,460	\$2,600,460	\$2,600,460	\$2,600,460	\$2,759,377	\$2,773,824
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	11.84	2,427,096	2,427,096	2,427,096	2,427,096	2,586,013	2,600,460	2,600,460	2,600,460	2,600,460	2,759,377	2,773,824
Expense Recoveries	2.84	582,460	593,857	605,482	617,340	629,435	641,771	654,355	667,190	680,281	668,810	624,204
TOTAL GROSS REVENUE	14.68	3,009,556	3,020,953	3,032,578	3,044,436	3,215,448	3,242,231	3,254,815	3,267,650	3,280,741	3,428,187	3,398,028
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	14.68	3,009,556	3,020,953	3,032,578	3,044,436	3,215,448	3,242,231	3,254,815	3,267,650	3,280,741	3,428,187	3,398,028
OPERATING EXPENSES												
Real Estate Taxes	(2.84)	(582,460)	(593,857)	(605,482)	(617,340)	(629,435)	(641,771)	(654,355)	(667,190)	(680,281)	(693,635)	(599,379)
TOTAL OPERATING EXPENSES	(2.84)	(582,460)	(593,857)	(605,482)	(617,340)	(629,435)	(641,771)	(654,355)	(667,190)	(680,281)	(693,635)	(599,379)
NET OPERATING INCOME	11.84	2,427,096	2,427,096	2,427,096	2,427,096	2,586,013	2,600,460	2,600,460	2,600,460	2,600,460	2,734,552	2,798,649
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
TOTAL CAPITAL COSTS	0.00	0	0	0	0	0	0	0	0	0	0	0
OPERATING CASH FLOW	\$11.84	\$2,427,096	\$2,427,096	\$2,427,096	\$2,427,096	\$2,586,013	\$2,600,460	\$2,600,460	\$2,600,460	\$2,600,460	\$2,734,552	\$2,798,649
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$53,935,467)	0	0	0	0	0	0	0	0	0	0	All Cash IRR
Net Residual Value <sup>[3]</sup>	0	0	0	0	0	0	0	0	0	0	54,853,512	
CASH FLOW BEFORE DEBT	(\$53,935,467)	\$2,427,096	\$2,427,096	\$2,427,096	\$2,427,096	\$2,586,013	\$2,600,460	\$2,600,460	\$2,600,460	\$2,600,460	\$57,588,064	4.83%
MARKET LOAN <sup>[4]</sup>												
Loan Funding / Payoff	32,361,280	0	0	0	0	0	0	0	0	0	(32,361,280)	Leveraged IRR
Loan Fees	(323,613)	0	0	0	0	0	0	0	0	0	0	
Annual Debt Service	0	(1,213,548)	(1,213,548)	(1,213,548)	(1,213,548)	(1,213,548)	(1,213,548)	(1,213,548)	(1,213,548)	(1,213,548)	(1,213,548)	
CASH FLOW AFTER DEBT	(\$21,897,799)	\$1,213,548	\$1,213,548	\$1,213,548	\$1,213,548	\$1,372,465	\$1,386,912	\$1,386,912	\$1,386,912	\$1,386,912	\$24,013,236	6.20%
NOI Return on Purchase Price		4.50%	4.50%	4.50%	4.50%	4.79%	4.82%	4.82%	4.82%	4.82%	5.07%	
UNLEVERAGED Cash Return		4.50%	4.50%	4.50%	4.50%	4.79%	4.82%	4.82%	4.82%	4.82%	5.07%	
LEVERAGED Cash Return		5.54%	5.54%	5.54%	5.54%	6.27%	6.33%	6.33%	6.33%	6.33%	6.95%	
Rolling - All Cash IRR		N/M	N/M	0.59%	3.06%	3.53%	3.76%	3.93%	4.05%	4.60%	4.83%	
Rolling - Leveraged IRR		N/M	N/M	N/M	1.56%	2.84%	3.48%	3.94%	4.28%	5.66%	6.20%	

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

[2] Based on 205,000 square feet.

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 5.00% and applying a 2.00% Cost of Sale.

[4] Market Debt based on 60% Loan-to-Value, 3.75% Interest Rate, Interest Only, and 1.00% Loan Fee.

Cash Flow Projections Based on Argus Enterprise Version 12.1

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



# RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Recovery Type	Market Assumption / Market Rent
				Begin	End	Begin	Monthly	PSF	Annually	PSF		
1095	Home Depot	205,000	100.00%	Jul-2002	Jun-2025	Current	\$202,258	\$0.99	\$2,427,096	\$11.84	NNN	Option \$1.15 NNN

Notes:

SF contains approximately 160,000 SF building and 45,000 SF covered garden. Tenant has ten (10) - five (5) year options. The first five at \$216,705 /mo, \$231,152 /mo, \$245,599 /mo, \$260,046 /mo, and \$274,493 /mo. The second five at FMV. Tenant has ROFO to purchase.

				Jul-2025	Jun-2050	FUTURE	\$216,705	\$1.06	\$2,600,460	\$12.69	NNN	Market - 85.00%
				OPTION		Jul-2030	\$231,152	\$1.13	\$2,773,824	\$13.53		\$1.15 NNN
						Jul-2035	\$245,599	\$1.20	\$2,947,188	\$14.38		
						Jul-2040	\$260,046	\$1.27	\$3,120,552	\$15.22		
						Jul-2045	\$274,493	\$1.34	\$3,293,916	\$16.07		

Notes:

Assumes tenant exercises five (5) - five (5) year options at modeled terms with no leasing costs. Tenant has five (5) - five (5) year options at FMV remaining.

<b>TOTALS / AVERAGES</b>	<b>205,000</b>						<b>\$202,258</b>	<b>\$0.99</b>	<b>\$2,427,096</b>	<b>\$11.84</b>		
<b>OCCUPIED SF</b>	<b>205,000</b>	<b>100.0%</b>										
<b>VACANT SF</b>	<b>0</b>	<b>0.0%</b>										
<b>TOTAL SF</b>	<b>205,000</b>	<b>100.0%</b>										

**WEIGHTED-AVERAGE LEASE TERM REMAINING:** **4.08 Years**

**WEIGHTED-AVERAGE LEASE TERM LAPSED:** **18.92 Years**

**WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:** **23.00 Years**

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









# EXCLUSIVELY MARKETING BY

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