

CVS/pharmacy

NNN INVESTMENT OPPORTUNITY

1120 FOREST AVENUE, CHICO, CALIFORNIA 95928



BROKER: NORTH VALLEY PROPERTIES, INC.

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CVS GROUND LEASE + DEVELOPMENT OPPORTUNITY



INVESTMENT HIGHLIGHTS



- CVS Ground Lease – With Value Ad Pad
- Drive-Thru Pharmacy
- Corporate Guarantee (Garfield Beach CVS)
- Credit Tenant (S&P:BBB)
- Historically High Volume CVS Location for 8 Years
- Upside Potential with Leasable Pad
- Shovel Ready Buildable Pad
- On & Off-Site Improvements in place, valued at \$350K
- CVS & Pad are on Two Separate Legal Parcels
- Two Signalized High Traffic Count Intersections
- Drive-Thru Allowed on Vacant Pad with Conditional Use Permit
- Zoned CC (Community Commercial) for Retail or Office Use
- Located On Major Corridor to Regional Mall
- Located at one of the Highest Traffic Count Intersections in the City of Chico.
- Fast Growth Area to the east of Subject Investment for Single Family Housing
- Near New Veterans Hospital (2019) & New Court House (2017)

THE OFFERING

- Price: \$3,995,000
- Sale Type: Investment / Develop
- CVS Ground Lease Term: 25 Years
- Remaining Base Lease Term: 16 Yrs.
- Renewal Period Options: 8 – 5 Yr.
- Rent Increases Due: Each Renewal Period
- Lot Sizes: CVS Parcel: 2.13 Acres - Pad Parcel: .76 Acres = 2.89 Total Acres
- Parking Spaces: 83 with an Executed Reciprocal Parking Agreement



- Modern Interior Design for Retail Merchandising
- Includes Beer, Wine, Soda & Snack Food Sales
- CVS Store has a “difficult to get”- Hard Liquor License

INVESTMENT ANALYSIS

PRICE: Ground Lease @ 4.5% CAP.....\$3,166,666.00
Improved Pad: 33,106 SF @ \$25.00 per SF.....\$828,334.00
Total Investment Value.....\$3,995,000.00



INCOME SUMMARY

<u>PROPERTY</u>	<u>CURRENT</u>	<u>PROFORMA</u>
GROUND LEASE (NNN)	\$142,500	\$142,500
IMPROVED PAD GROUND LEASE (NNN)	<u>\$ 000000</u>	<u>\$ 75,000</u>
NET OPERATING INCOME (NOI)	\$142,500	\$217,500
CAP RATE	3.6 %	5.4 %

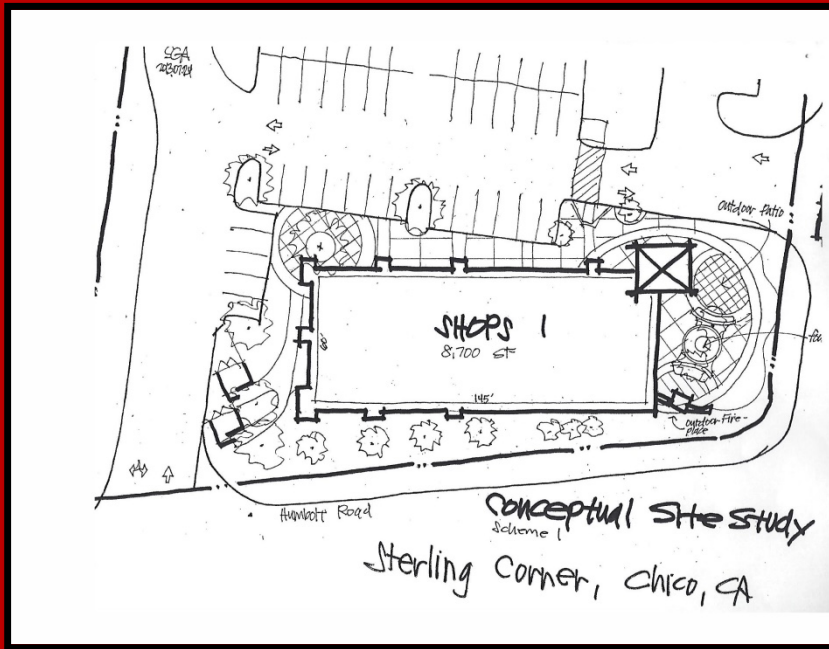
CONCEPTUAL SITE PLANS FOR PAD

- 8,700 SF Stand Alone Building

- For Retail or Office Building

- Tower & Patio on the Hard Corner

- Located at Signalized Hard Corner of Humboldt Road & Forest Avenue



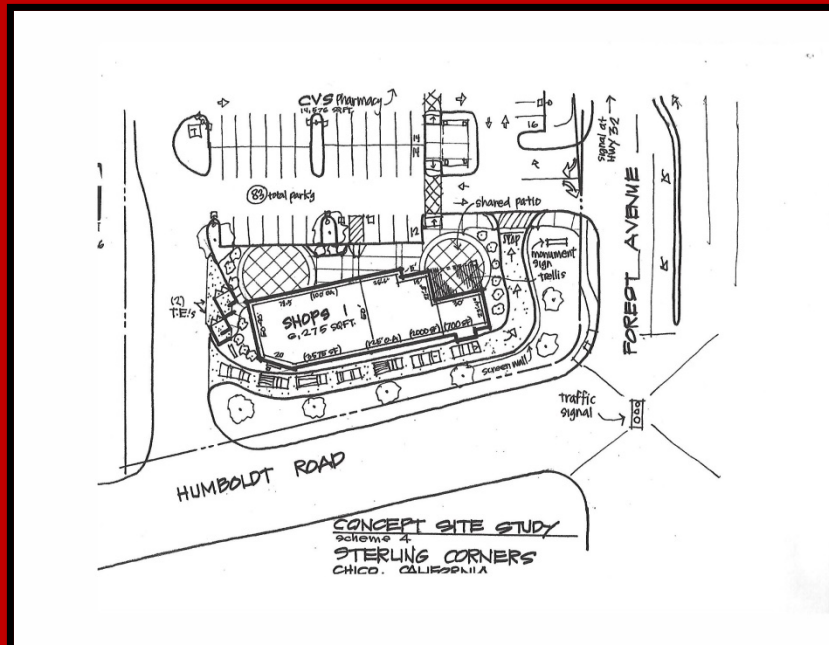
- 6,275 SF Stand Alone Building

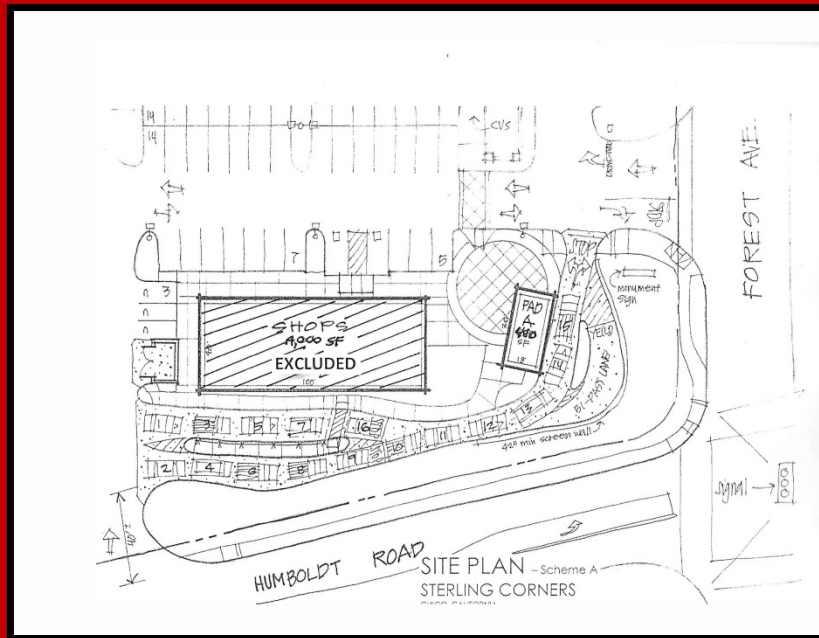
- With Drive-Thru End Cap for QSR

- For Retail or Office Building

- Allows for a Monument Sign on Hard Corner

- Two Patio Areas

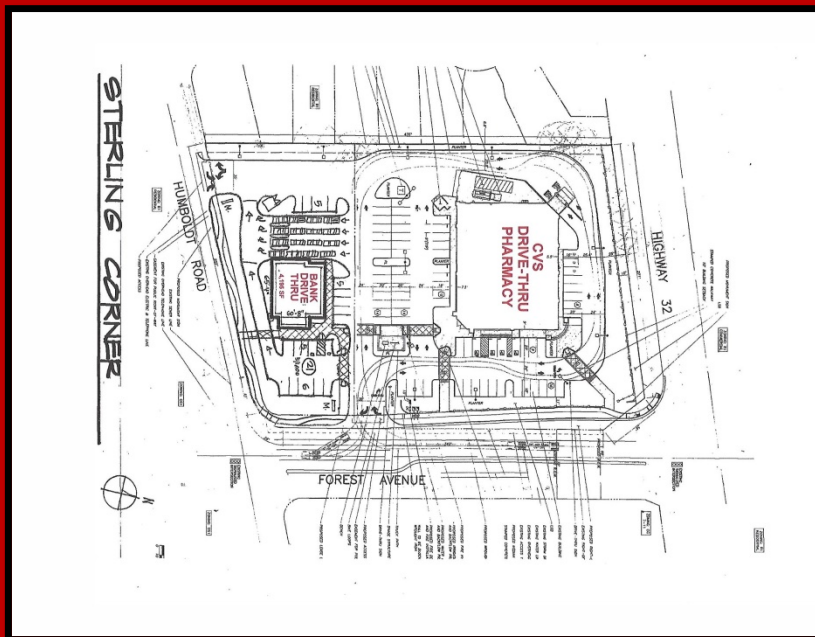




- 4,000 SF Stand Alone Building
- With a Stand Alone Coffee Kiosk
- Includes Two Drive-Thru Lanes

- 16 Car Stack Lanes

- With Patio Area

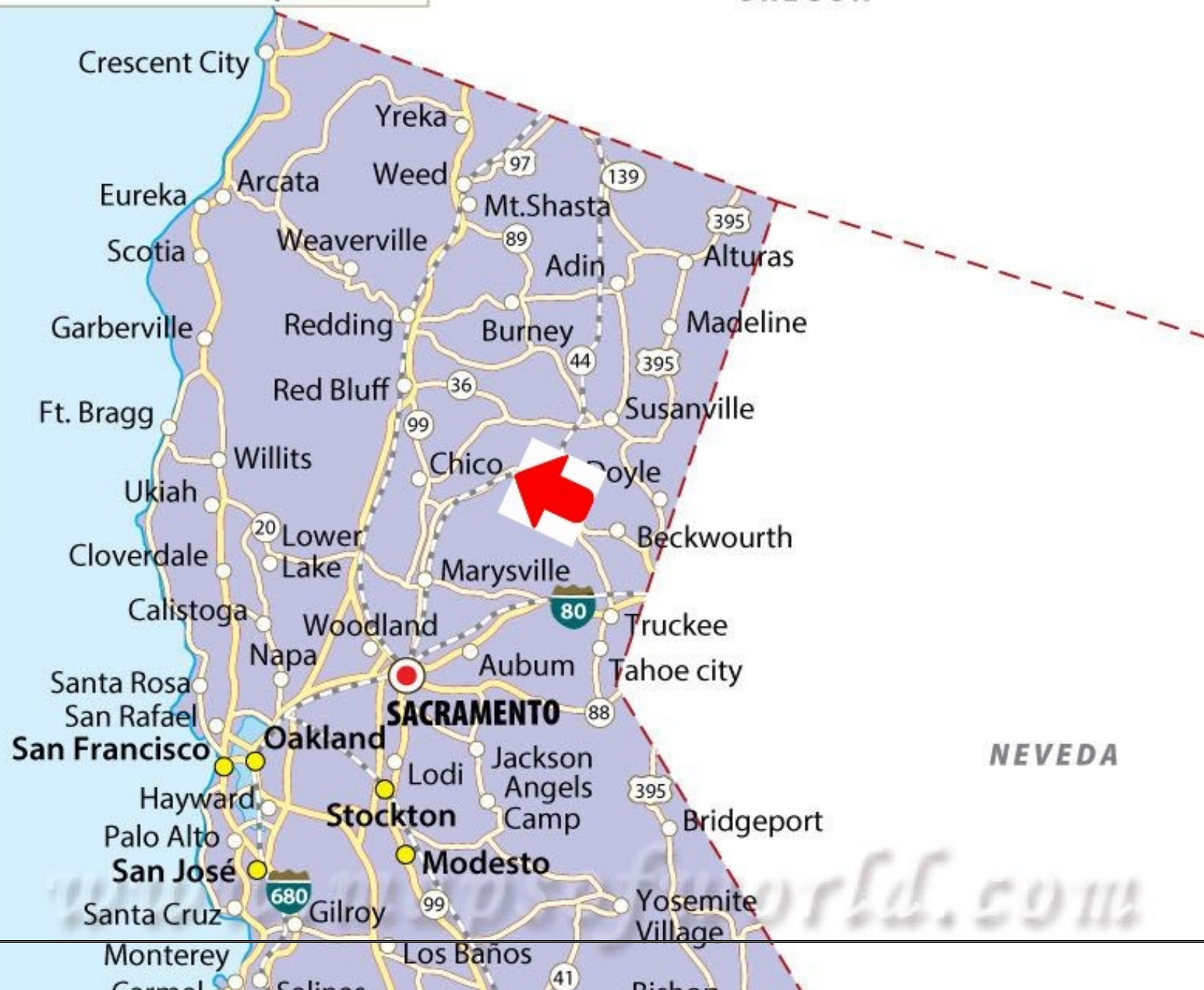


- Bank Drive-Thru
- Three Drive-Thru Lanes
- 4,195 SF Stand Alone Bank Building

- 21 Parking Stalls + Reciprocal Parking with CVS

CALIFORNIA

State Map



Proposed Single & Multi-Family Projects

Legend



98 UNITS

1,600 UNITS

40 UNITS

40 UNITS

2,100 UNITS

NEW VA



CHICO MALL



Concord Ave

52 UNITS

E-20th N



TARGET

BEST BUY

3000 ft



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INVESTMENT OVERVIEW:

SHOPPING CENTER SIZE:	CVS PARCEL2.13 ACRES
	IMPROVED PAD PARCEL <u>.76 ACRES</u>
	TOTAL CENTER 2.89 ACRES
LOCATION:	<p>This development site is strategically located between Two Signalized Intersections: (1) Forest Ave. & State Hwy 32 and; (2) Forest Ave. & Humboldt Road in the City of Chico.</p> <p>Forest Avenue is a Major Collector Street (north to south) from the Chico Mall. Hwy 32 is a Major Collector Street (east to west) from the fastest growing residential area in Chico.</p>
ZONING:	Community Commercial (CC) Allowed use: Drive-Thru Pharmacy, Drive-Thru Coffee, Drive-Thru Fast Food, Drive-Thru Banks, Gas Station, Restaurant, Retail and Office.
TRAFFIC VOLUMES:	Forest Avenue.....21,014 ADT (2018) City of Chico
	Hwy 32 –West Bound.....21,500 ADT (2017) Cal Trans
	Hwy 32 – East Bound.....18,000 ADT (2017)
AREA POPULATION:	City of Chico..... 112,111 POP (2019) City of Chico
	Butte County..... 226,466 POP (2019) Butte County
	Market Trade Area..... 204,661 POP (2017)

AREA DEMOGRAPHICS:

(2017 est.) Source: Esri

AVERAGE HOUSEHOLD INCOME:

1 – Mile Radius.....\$70,614

3 - Mile Radius\$62,041

MEDIAN HOUSEHOLD INCOME:

1 – Mile Radius.....\$48,446

3 – Mile Radius.....\$41,917

DAYTIME EMPLOYMENT:

3 – Mile Radius.....39,696 Employees

FOR ADDITIONAL INFORMATION PLEASE CONTACT

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Disclosure: Erv Alves, Broker is an equity partner of this Offering

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