



929 SIERRA ST | KINGSBURG, CA

## EXCLUSIVELY LISTED BY:

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929 SIERRA ST | KINGSBURG, CA

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AREA OVERVIEW

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## INVESTMENT HIGHLIGHTS

- **Long Term Lease** – CVS has 13+ years remaining on an absolute NNN lease, with 50 additional years of options
- **Below Market Rent** – CVS is only paying \$8.37 PSF/Year, well below the average rent for CVS in California
- **Absolute NNN Lease** – The tenant is fully responsible for operating expenses, maintenance, and repairs for the entire building and site
- **Hedge Against Inflation** – The lease offers very favorable 5% increases throughout the 10 option periods, steadily increasing the cash flow over time
- **Nearby Retail Synergy** – Nearby national tenants include McDonald's, O'Reilly Auto Parts, Walgreens, and more
- **Nationally Recognized Investment Grade Tenant** – Lease is fully guaranteed by CVS Health Corporation (S&P's rated BBB)

## INVESTMENT SUMMARY

PROPERTY ADDRESS 929 Sierra St  
Kingsburg, CA 93631

## PROPERTY SUMMARY

GLA (SF) ±21,122

LOT (SF) ±82,764

YEAR BUILT 1999

APN 394-220-16

ZONING TBD

PARKING SPACES 50

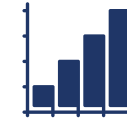
PARKING RATIO (PER 1,000) 2.37

PARKING RATIO (PER 1,000) 4.74



**\$4,422,000**

OFFERING PRICE



**4.00%**

CAP RATE



**\$176,875**

NOI

## LEASE SUMMARY

TENANT CVS

STORE NUMBER 9983

TYPE OF OWNERSHIP Fee Simple

LEASE GUARANTOR Corporate

LEASE TYPE Absolute NNN

ROOF AND STRUCTURE Tenant Responsible

ORIGINAL LEASE TERM 25 years

LEASE COMMENCEMENT DATE 1/1/09

RENT COMMENCEMENT DATE 1/1/09

LEASE EXPIRATION DATE 1/31/35

TERM REMAINING ± 13.73 years

INCREASES Five percent (5%) every five (5) years in options

OPTIONS Ten (10), five (5) year options

## ANNUALIZED OPERATING DATA

	ANNUAL RENT	MONTHLY RENT	RENT PSF	INCREASE	CAP RATE
Current	\$176,875.00	\$14,739.58	\$8.37		4.00%
Option 1	\$185,718.75	\$15,476.56	\$8.79	5.00%	4.20%
Option 2	\$195,004.69	\$16,250.39	\$9.23	5.00%	4.41%
Option 3	\$204,754.92	\$17,062.91	\$9.69	5.00%	4.63%
Option 4	\$214,992.67	\$17,916.06	\$10.18	5.00%	4.86%
Option 5	\$225,742.30	\$18,811.86	\$10.69	5.00%	5.10%
Option 6	\$237,029.42	\$19,752.45	\$11.22	5.00%	5.36%
Option 7	\$248,880.89	\$20,740.07	\$11.78	5.00%	5.63%
Option 8	\$261,324.93	\$21,777.08	\$12.37	5.00%	5.91%
Option 9	\$274,391.18	\$22,865.93	\$12.99	5.00%	6.21%
Option 10	\$288,110.74	\$24,009.23	\$13.64	5.00%	6.52%

### DEBT QUOTE

Loan quote provided by Matthews™ Capital Markets based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing. Please contact:

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ARCO

SONIC

TNT  
BREAKFAST  
LUNCH  
DINNER  
Men-Ed's  
PIZZA PARLORS  
6 Valero

NAPA

Fairfield  
BY MARRIOTT

99

± 66,000 VPD

SIMPSON ST

E. CONEJO AVE  
± 10,000 VPD

CENTRAL CALIFORNIA  
CORRUGATED

23

23

Denny's

PARRY'S  
PIZZERIA & TAPHOUSE

Save Mart

CVS pharmacy

ACE  
Hardware

TACO BELL

DOLLAR TREE

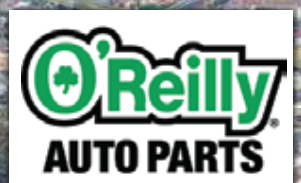
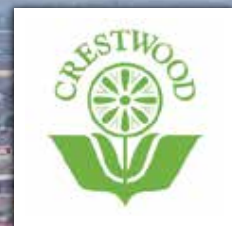
Sinclair



± 66,000 VPD



SIMPSON ST



TENTH AVE

E. CONEJO AVE  
± 10,000 VPD



STATE  
3

## TENANT PROFILE

**COMPANY NAME**  
CVS Health Corporation

**OWNERSHIP**  
Public

**WEBSITE**  
[www.cvs.com](http://www.cvs.com)

**INDUSTRY**  
Drug Store

**HEADQUARTERS**  
Woonsocket, Rhode Island



### CVS PHARMACY

CVS Health Corporation, together with its subsidiaries, provides integrated pharmacy health care services. It operates through Pharmacy Services and Retail/LTC segments. The Pharmacy Services segment offers pharmacy benefit management solutions, such as plan design and administration, formulary management, Medicare Part D services, mail order, and specialty pharmacy services, retail pharmacy network management services, prescription management systems, clinical services, disease management programs, and medical pharmacy management services.

The Retail/LTC segment sells prescription drugs, over-the-counter drugs, beauty products, and cosmetics, personal care products, convenience foods, seasonal merchandise, and greeting cards, as well as provides photo finishing services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. Hook-SupeRx, LLC operates as a subsidiary of CVS Health Corporation and retails drugs in the United States. It is based in Indianapolis, Indiana, and does business as CVS Pharmacy. [Click here to read about how CVS Pharmacy is providing exceptional service to its customers and employees throughout COVID-19.](#)



**9,967+**

Locations



**1963**

Year Founded



**203,000+**

Employees

## KINGSBURG, CA

The city of Kingsburg is a Charter City nestled in the center of the San Joaquin Valley, halfway between Los Angeles and Sacramento. The city was originally established in 1873 as a railroad stop under the name “Kings River Switch.” During this time, many Swedish immigrants settled in this new area. This Swedish influence can still be seen in much of the city’s architecture.

Kingsburg differentiates itself from other communities by embracing small businesses. Visitors can experience over 35 locally owned and operated restaurants. Kingsburg is a destination shopping and dining location along Highway 99 in central California.



**\$89,246**

3 MI AVG HH INCOME

**30,836**

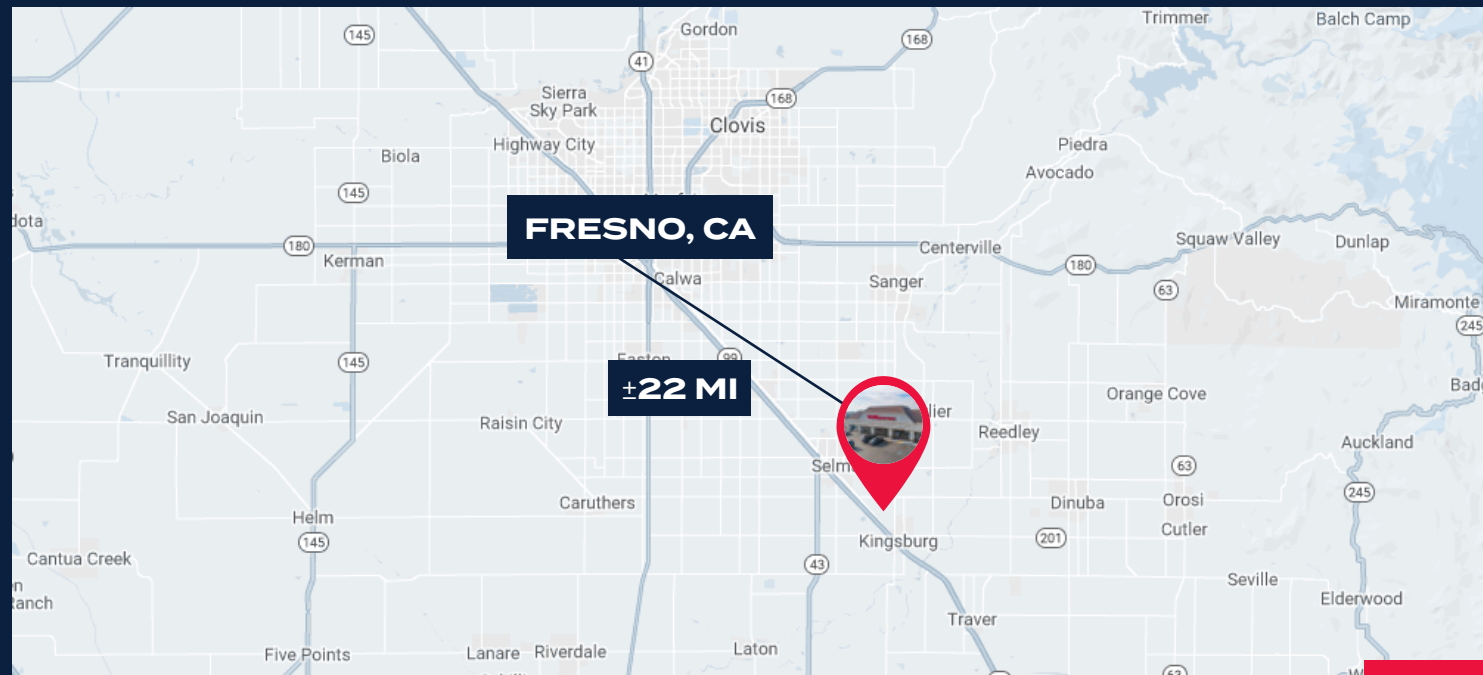
5 MI POPULATION

**11,315**

5 MI DAYTIME EMPLOYMENT

## FRESNO, CA

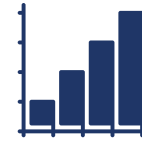
Fresno is centrally located between the major markets of Northern and Southern California. With over 1 million residents, it is the 5th largest city in California. Fresno is known for its booming agriculture industry and it is also an ideal location for distribution and fulfillment centers as it has access to California’s major transportation freeways: CA-99 and I-5. It is also an outdoor enthusiast’s haven as it is close to Yosemite National Park, Kings Canyon National Park, and Sequoia National Park. The city of Fresno is also rich in education and innovation as it is home to California State University – Fresno. The city also has access to the Fresno Yosemite International Airport that has non-stop flights to 15 major cities in the United States and Mexico.





**2.0%**

**Growth In the Job  
Market in 2020**



**32.9%**

**Projected Job Growth  
in the Next Decade**

## **ECONOMY**

Fresno enjoys a strong economy. Major industries in Fresno include manufacturing, logistics, energy & water technology, renewable energy, biomass and tree mortality, agriculture, healthcare, and information technology. Fresno is in one of the most fertile and productive regions in the world, thus agriculture is the backbone of Fresno. The agriculture industry employs nearly 20% of the workforce.

Amazon Inc., Ulta Beauty Inc., and Gap Inc. each have a large e-commerce fulfillment center located in Fresno that provides hundreds of jobs to the local job market. These companies can reach over 40 million customers with guaranteed next-day ground service due to the city's central location in California.

## **MAJOR EMPLOYERS**



# ATTRACTIONS



## YOSEMITE NATIONAL PARK

Yosemite National Park is located 62 miles north of Fresno in the beautiful Mariposa County. It features a majestic view of the Yosemite Valley that includes landmarks such as El Capitan, Half Dome, Sentinel Dome, Cathedral Rocks, and Bridalveil Falls. The historic park offers lots of different outdoor activities such as biking, golfing, rafting, fishing, rock climbing, horseback riding, ziplining, and hiking. Yosemite had a total of 4.5 million visitors come to the park in 2019, making it the 5th most visited national park for that year.



## KINGS CANYON NATIONAL PARK

Kings Canyon National Park is located 55 miles east of Fresno. It features scenic views of giant canyons, serene lakes, majestic waterfalls, and beautiful mountain meadows. It is the home of the General Grant Tree, also called the “Nation’s Christmas Tree”, which is the second-largest tree in the world. The historic park is also home to Redwood Canyon, the largest remaining grove of sequoia trees in the world. The park offers various outdoor activities such as hiking, horseback riding, and camping. Over 556,000 people visit Kings Canyon each year.



## SEQUOIA NATIONAL PARK

Sequoia National Park is located 78 miles east of Fresno. The park is home to the General Sherman Tree, the largest tree in the world. It is also home to Moro Rock, a large granite dome that offers majestic views of the Great Western Divide. Mt. Whitney, the second-highest point in the United States, is also located in the Sequoia Park. The park offers various outdoor activities such as hiking, watching wildlife, and picnicking. Over 1.5 million people visit Sequoia Park each year.

# CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **929 Sierra St, Kingsburg, CA** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

OFFERING MEMORANDUM



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