



1789 W. Lacey Blvd. | Hanford, CA  
OFFERING MEMORANDUM



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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

**Long Term Lease With Regular Rental Increases:** There are approximately 12 years remaining on the original 15-year lease with 8 (5-year) option periods. The absolute NNN ground lease boasts 9% rent increases every 5-years through the base term and option periods.

**Strong Trade Area:** The site is centrally located in the main retail thoroughfare. Hanford, the seat of Kings County, is the economic hub of the most productive agricultural region in US. In addition to agriculture, Hanford is the home to a one million square foot electric vehicle production facility that has attracted subsequent development.

**Desirable National Tenant:** The build-to-suit property is occupied by Aldi, Inc. one of the fastest growing grocery chains in the United States. With more than 2,150 locations in the US, Aldi has plans to open 150 new sites in 2022.

**Pandemic-Proof Essential Retailer:** Aldi proved their resiliency through the COVID-19 pandemic and has continued to open new locations at a record pace.

**High Traffic Location:** The Aldi property is located in The Marketplace at Hanford retail center and experiences additional traffic driven by synergistic tenants. In addition, there is a large shopping center located directly across 12th Avenue.

**Nearby Retailers Include:** Walmart, The Home Depot, Lowe's, Target, Raising Cane's, Dutch Bros, Chipotle, In-N-Out Burger, Starbucks, The Habit Burger Grill, Dickey's Barbecue Pit, Ulta Beauty, Michaels, Famous Footwear, Old Navy, Marshalls, PetSmart, McDonalds, O'Reilly Auto Parts, Panera Bread, Sonic Drive-In, El Pollo Loco, Les Schwab Tire Center, Harbor Freight, Dollar Tree, Party City, Pep Boys, Taco Bell, Chevron, Buffalo Wild Wings, Dunkin', Five Guys, Pieology, Mister Car Wash, and Planet Fitness among others.



HOBBY LOBBY  
Party City  
Pepp Boys  
Little Caesars  
OLLAR TREE  
boost mobile  
Advance Auto Parts

12TH AVE  
± 23,400 VPD



HANDFORD MALL  
SHOPPING CENTER

Foot Locker  
Lids  
BOOT BARN  
Auntie Anne's  
Kohl's  
SEPHORA  
JCPenney  
Bath & Body Works  
THE CHILDREN'S PLACE  
JOURNEY'S  
cricket  
claire's



Habit Burger Grill  
AT&T  
MATTRESS FIRM  
Yogurtland



W LACEY BLVD  
± 20,200 VPD



SUBJECT  
PROPERTY  
Aldi

LOWE'S  
SALLY BEAUTY  
ULTA BEAUTY  
maurices  
target  
Marshall's  
FAMOUS footwear  
HIBBETT SPORTS  
Michael's  
Walmart Supercenter  
PET SMART



# FINANCIAL OVERVIEW



\$3,800,000

**LIST PRICE**



\$132,649\*

**NOI**



3.49%

**CAP RATE**

## BUILDING INFO

Address	1789 W Lacey Blvd., Hanford, CA
Year Built	2019
GLA of Building	±22,232 SF
Lot Size	±2.07 ACRES

*\*Seller to provide rent credit for difference in NOI until scheduled increase. NOI accounts for \$3,601 of "slippage" from CAM reimbursements.*



## TENANT SUMMARY

Tenant Trade Name	Aldi
Type of Ownership	Ground Lease
Lease Guarantor	Aldi, Inc.
Lease Type	NNN
Roof and Structure	Tenant's Responsibility
Original Lease Term	15
Lease Commencement Date	5/1/2019
Lease Expiration Date	4/30/2034
Term Remaining	12.00
Increases	9% Every 5 Years
Options	8, 5-Year Options
Common Area Maintenance	There is an estimated \$3,601 of "slippage." Contact Broker for details.

## ANNUALIZED OPERATING DATA

Term	Lease Years	Annual Rent	Monthly Rent	Rent PSF	Increase
5/1/19 - 4/30/24	1-5	\$ 125,000	\$ 10,417	\$ 5.62	--
5/1/24 - 4/30/29	6-10	\$ 136,250	\$ 11,354	\$ 6.13	9.00%
5/1/29 - 4/30/34	11-15	\$ 148,512	\$ 12,376	\$ 6.68	9.00%
Option 1	16-20	\$ 161,878	\$ 13,490	\$ 7.28	9.00%
Option 2	21-25	\$ 176,447	\$ 14,704	\$ 7.94	9.00%
Option 3	26-30	\$ 192,328	\$ 16,027	\$ 8.65	9.00%
Option 4	31-35	\$ 209,637	\$ 17,470	\$ 9.43	9.00%
Option 5	36-40	\$ 228,504	\$ 19,042	\$ 10.28	9.00%
Option 6	41-45	\$ 249,070	\$ 20,756	\$ 11.20	9.00%
Option 7	46-50	\$ 271,486	\$ 22,624	\$ 12.21	9.00%
Option 8	51-55	\$ 295,920	\$ 24,660	\$ 13.31	9.00%





\*Representative Photo.

“Great Quality Should Come With Everyday Low Prices”

**2,150+**

US LOCATIONS (2022)

**25,000+**

EMPLOYEES (2022)

**±150**

NEW SITES OPENING (2022)

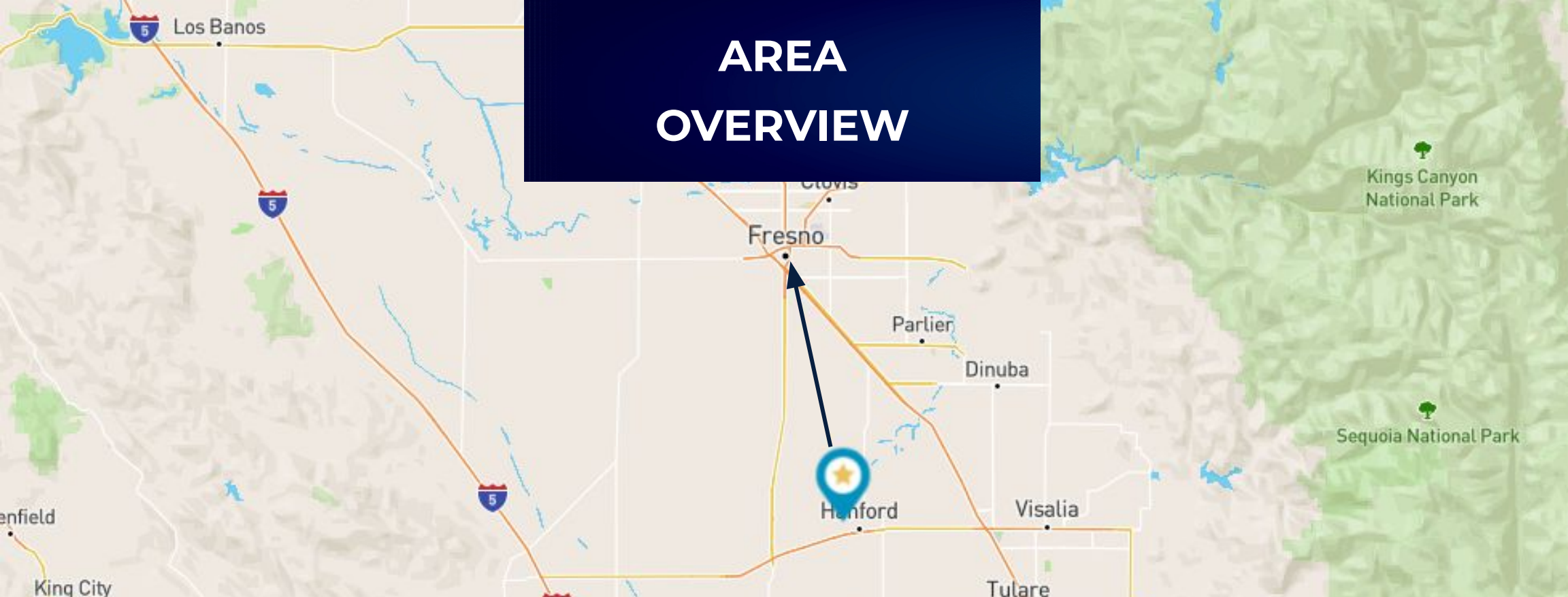
**ALDI, Inc.** has been in the US market for over 40 years. Founded by the Albrecht family, the first ALDI store opened in 1961 in Germany, making ALDI the first discounter in the world. Headquartered in Batavia, Illinois, ALDI now has more than 2,150 stores across 36 states, employs over 25,000 people and has been steadily growing since opening its first US store in Iowa in 1976.

The no-frills grocery shopping experience focuses on customers first - delivering high quality food they're proud to serve their family, responsive customer service, everyday low prices and a quick-and-easy shopping experience with only four to five aisles and all the essentials. They carry the weekly must-haves and display them in their designed shipping boxes to help save time and resources to restock shelves.

Aldi partner's with a wide variety of growers to offer a wide variety of fresh, in-season produce, including organic fruits and vegetables. From USDA Choice meats to gluten-free and organic foods, Aldi is committed to bringing our shoppers the highest quality products at low, low prices.







# AREA OVERVIEW

## HANFORD, CA

Just less than an hour south of Fresno, Hanford is a commercial and cultural center in the south-central Joaquin Valley and the county seat of Kings County, California. Home to more than 56,000 residents, Hanford is the principal city of the Hanford-Corcoran metropolitan area, which encompasses all of Kings County, including the cities of Hanford and Corcoran. Hanford is a major trading center serving the surrounding agricultural area.

The local economy's major industries are government, farming, and manufacturing. Hanford also offers many amenities that people enjoy, such as shopping centers, museums, and parks. While boasting small-town charm, a tight-knit community, and rich history, the vibrant city of Hanford also offers residents and businesses a high quality of life along with big-city amenities.

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	8,240	65,113	74,214
Current Year Estimate	7,359	61,269	70,036
2010 Census	6,030	59,056	67,032
Growth Current Year-Five Year	11.98%	6.27%	5.97%
Growth 2010-Current Year	22.04%	3.75%	4.48%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	2,713	21,399	24,495
Current Year Estimate	2,357	19,944	22,909
2010 Census	1,891	18,776	21,461
Growth Current Year-Five Year	15.07%	7.30%	6.92%
Growth 2010-Current Year	24.68%	6.22%	6.75%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$82,075	\$84,798	\$86,460



# FRESNO, CA

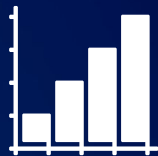
Fresno is centrally located between the major markets of Northern and Southern California. With over 1 million residents, it is the 5th largest city in California. Fresno is known for its booming agriculture industry and it is also an ideal location for distribution and fulfillment centers as it has 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.

## TOP EMPLOYERS







## 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 & DISCLAIMER

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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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.

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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. 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.

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# MATTHEWS™

REAL ESTATE INVESTMENT SERVICES



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