



Corporate Guarantee | 20-Year NNN Ground Lease | 10% Increases Every 5 Years

Los Angeles



PERRIS, CA

San Diego



NEW CONSTRUCTION

OFFERING MEMORANDUM  
80 CITRUS AVE - PERRIS, CA

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# OFFERING SUMMARY



## LOCATION

ALDI  
80 Citrus Ave  
Perris, CA 92571

## OFFERING SUMMARY

Price:	\$4,000,000
Net Operating Income (NOI):	\$172,000
Capitalization Rate:	4.30%
Net Rentable Area:	±20,442 SF
Year Built:	2021
Lot Size:	±88,132 SF

## LEASE TERMS (1)

## ALDI INC.

Guarantor:	Aldi Inc., an Illinois corporation
Lease Commencement: (2)	11/18/21
Lease Expiration: (2)	11/17/41
Lease Term:	20 Years
Lease Type:	NNN Ground Lease
Roof & Structure:	Tenant Responsibility
Monthly Rent:	\$14,333.33
Annual Rent:	\$172,000
Rental Increases:	10% Every 5 Years
Renewal Options:	Six 5-Year Options @ 10% Increases

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.

(2) Estimated lease commencement and expiration dates.

\*Landlord is responsible for repairs & maintenance to the common areas which are 100% reimbursable as a CAM expense from tenants. Tenants re-imburse for common area charges based on their pro-rata share of the project "additional rent".





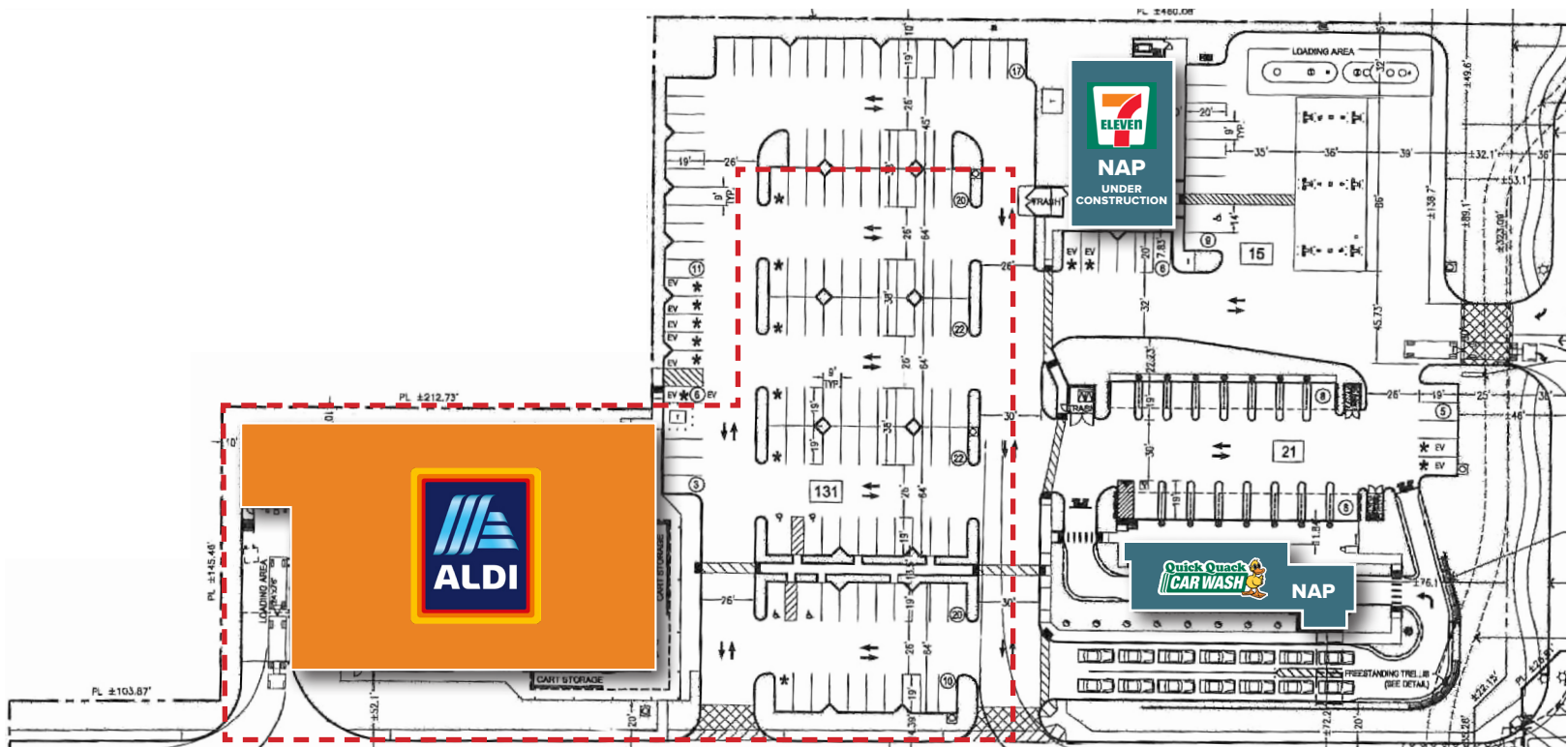
# INVESTMENT HIGHLIGHTS



- 2021 Construction
- 20 Year NNN Ground Lease
- **Corporate Guarantee** from ALDI, Inc.
- Global Store Count and Revenue: **11,235 Stores** with Revenue of **\$121.1 Billion as of 2021**
- **10% Increases Every 5 Years** Throughout Primary Term and Option Periods
- Part of Citrus Plaza Shopping Center – Co-tenants include Quick Quack Car Wash and 7-Eleven (under construction)
- Hard, Signalized Corner Location (Citrus Ave. & Perris Blvd.)
- Across the street from Perris Marketplace - Walmart Supercenter Anchored
- Low In Place Ground Rent
- Traffic Counts: Perris Blvd: 41,456 CPD
- Population: 74,364 (3-Mile)
- AHHI: \$76,744 (3-Mile)



# SITE PLAN



PERRIS BLVD

CITRUS AVE





# SURROUNDING RETAIL





# AERIAL OVERVIEW





# TENANT PROFILE



For nearly 40 years, ALDI US has stuck to the same guiding principle: Great quality shouldn't come at a high price; rather, great quality should come with everyday low prices.

The first U.S. store opened in Iowa in 1976. Today, with ALDI headquarters in Batavia, Illinois, it has grown to more than 2,000 stores across 36 states with over 25,000 employees. After opening 70 stores in 2020 and 100 locations last year, ALDI is accelerating its store opening schedule nearly two years into a pandemic that's been highly disruptive for expansion plans across the industry. ALDI announced that it will open approximately 150 U.S. stores and expand curbside pickup to 300 additional stores this year.

"Grocery-anchored shopping centers remain the most stable retail asset class in the industry, especially in areas of new growth like the Inland Empire," says Vicky Hammond, managing principal of Coreland Properties. ALDI proves it is full steam ahead with over 15 locations and counting in the Inland Empire.



**\$15B+**  
Total US Revenue



**2,000+**  
Total Locations & Growing  
(Across 36 States)



**3rd**  
Largest Grocer in  
the US

Learn more at <https://careers.aldi.us/aldi-product-awards>



# AREA OVERVIEW



## Perris, CA

- A city in Riverside County within the Inland Empire metro area of Southern California
  - 70 miles southeast of Los Angeles; 80 miles north of San Diego
- Known for its beautiful Lake Perris and aerial activities such as skydiving and hot -air ballooning
- #20 “America’s Healthiest Cities” - Centrum (2020)

## ECONOMY

- Low crime rate, affordable housing (33% below Southern California average), and pro-business climate is attracting professionals and young families
  - High-growth location; the population has more than doubled in the past 20 years
- 400,000+ people within a 10-mile radius; 100,000+ vehicles daily at major city intersections
- Logistics and distribution operations dominate the employer landscape
- \$25.7 million in sales tax revenues for the fiscal year 2019-2020; 17% increase from the prior year
- **March Air Reserve Base** - Home to Air Force Reserve Command’s 4th Air Force Headquarters and host to 452nd Air Mobility Wing, the largest air mobility wing of the 4th Air Force
  - One of the 5 largest employers in the region, with nearly 10,000 civilian and non-civilian employees
- **March Field Air & Space Expo** - A biannual air show with 150,000+ annual attendees
- Top employers include Ross Stores (1,916), Val Verde Unified School District (1,368), Perris Union High School District (945), Perris Elementary School District (848), and Lowe’s CA Regional Distribution Center (799)

## DEVELOPMENTS

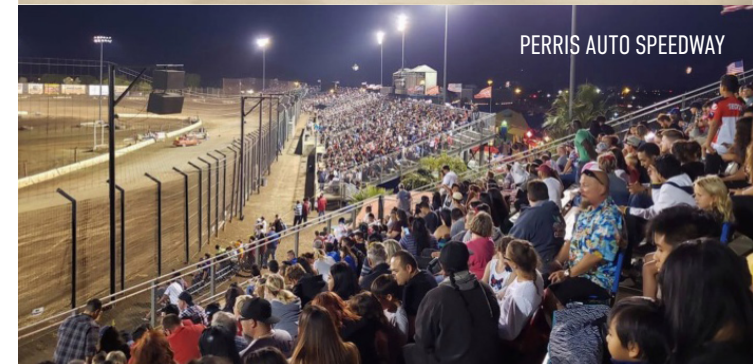
- 9,000 new homes and 5 million square feet of new commercial development have been approved or are under construction
- **Ramona Commerce Center** - A 430,150 square foot warehouse on 24 acres; recently signed a lease with an undisclosed Fortune 500 industrial supplier



CITY HALL



MARCH AIR RESERVE BASE



PERRIS AUTO SPEEDWAY



# AREA OVERVIEW

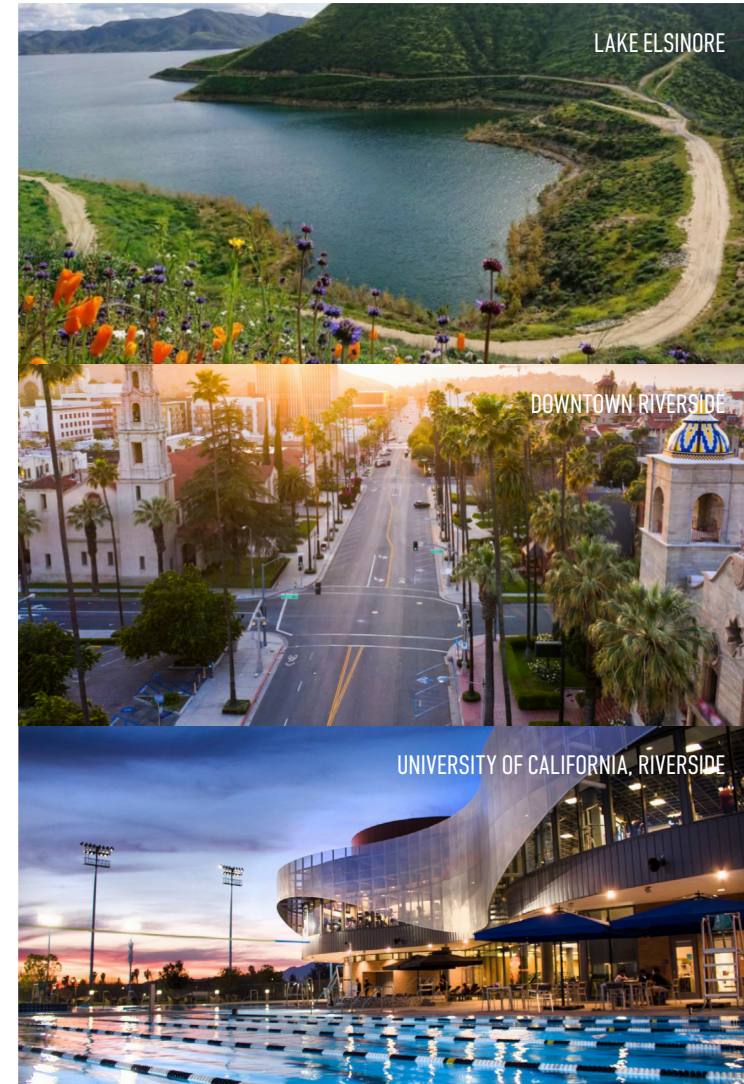


## Riverside County

- 2.5 million population; California's 4th largest county and the U.S.'s 10th largest county by population
- A roughly rectangular-shaped county spanning from the greater Los Angeles area to the Arizona border
  - Part of the Riverside-San Bernardino-Ontario metro area known as the Inland Empire
    - The Inland Empire tied the Phoenix region for 2020's biggest gain in households from migration
- Covers nearly 7,300 square miles and includes five distinct regions: Northwest, Southwest, Hemet-San Jacinto Valley, the San Geronio Pass Area, and Eastern, including the incorporated cities and unincorporated areas within each region

## ECONOMY

- "50 Best U.S. Cities for Starting a Business" - Inc. (2020)
- Riverside County has the largest number of businesses and total jobs in the Inland Empire
  - 1.5 million total nonfarm employment; 71,400 business establishments
- Agriculture was the traditional foundation of the economy, but a transition is well underway toward a more urban way of life with a multi-faceted economy of retail trade, health care, and social assistance, manufacturing, and construction
- The logistics industry has doubled in size over the past decade due to the region's abundance of space, proximity to ports, demand in e-commerce, and access to one of the nation's largest consumer markets
  - 21,100 sector jobs were added in the Inland Empire in 2020; 2021 is on track for another 26,800
  - \$276+ billion worth of cargo passes through the Port of Los Angeles each year; nearly 80% of those goods pass through the Inland Empire, either on trucks or on trains
  - More than a fifth of the nation's largest lease deals in 2019 involved San Bernardino and Riverside County properties
- \$82 billion Gross Domestic Product in the county in 2019
- Top employers include the County of Riverside (22,000), Amazon (10,500), March Air Reserve Base (9,600), University of California, Riverside (8,909), and Stater Bros (8,304)





# AREA OVERVIEW



## DEVELOPMENTS

- \$42.4 million will be spent over the next 2 years to improve 600 miles of roads
- 20,000 new houses, townhomes, and apartments are projected to be added by the end of 2030 per state mandates; the county currently has approximately 100,000 housing units
- **Amazon has invested nearly \$20 billion** in the Inland Empire since 2010 and added 40,000 jobs

## TRANSPORTATION

- I-215 and I-15 carry passengers and cargo north and south; I-10 runs east-west through the county
- **Palm Springs International Airport** - A public airport with 11 airlines; record passenger travel was up 20% during this past summer compared to the summer of 2019
- **Ontario International Airport** - A public airport with 15 airlines; 5.5+ million passengers (pre-pandemic)
  - 925,000 tons of cargo traveled through the airport in 2020
  - Located in San Bernardino County, but only 8 miles from Riverside County's northwestern border
- Metrolink has 9 stations within the county; Amtrak trains stop in Riverside and Palm Springs

## TOURISM

- Popular tourist destination with the Santa Rosa Mountains, natural hot spring spas, and beautiful parks
  - **Joshua Tree National Park** - An 800,000-acre protected area characterized by rugged rock formations, stark desert landscapes, and the region's twisted, bristled Joshua trees
    - 11th most visited national park in the county; supports 1,830 jobs

## EDUCATION

- 12 colleges and universities located within the county
- **UC Riverside** - One of 10 general campuses of the University of California system; 26,400 students
  - \$2+ billion annual economic impact to the state of California
  - #83 "Top National Universities" - U.S. News & World Report Best Colleges (2021)
- Approximately 430,000 K-12 students are served by 22 school districts within the county





# DEMOGRAPHICS



POPULATION	1-MILE	2-MILE	3-MILE
2026 Projection	18,465	46,072	77,472
2021 Estimate	18,387	44,546	74,364
2010 Census	17,688	40,229	67,426
Average Household Income	\$66,396	\$68,412	\$76,744

## HOUSEHOLDS

2026 Projection	4,388	11,054	18,864
2021 Estimate	4,306	10,519	17,835
2010 Census	4,109	9,385	15,965
Average Home Value	\$282,658	\$310,475	\$319,394

## RACE AND ETHNICITY

White	20.6%	20.5%	21.3%
Hispanic or Latino	77.6%	76.0%	73.7%
Black or African American	10.7%	10.5%	11.0%
Asian	2.5%	3.2%	3.8%
American Indian or Alaska Native	2.0%	2.0%	2.0%
Hawaiian or Pacific Islander	0.3%	0.3%	0.3%
Other Race	46.9%	46.0%	44.1%



**77,472**

Population (3-Mile)



**35,832**

Daytime Population (3-Mile)



**\$76,744**

Avg. Household Income (3-Mile)



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