

OFFERING MEMORANDUM



26534 9TH STREET
HIGHLAND, CA



FAMILY DOLLAR
(CORPORATE / NET LEASED)

Marcus & Millichap

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marcusmillichap.com

SAN BERNARDINO
MOUNTAINS



CALIFORNIA
330

INTERSTATE
210

CVS
Smart & Final

Base Line Street

FAMILY
DOLLAR

9th Street

Victoria Avenue

PRESENTED BY

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(818) 212-2700

License #: 01240999



EXECUTIVE SUMMARY



\$2,655,000
LISTING PRICE



5.80%
CAP RATE

PROPERTY DETAILS

| | |
|----------------------|--|
| Property Address | 26534 9th Street Highland, CA 92346 |
| Rentable Built Area | ±8,500 SF |
| Lot Size | ±0.71 Acres |
| Year Built/Renovated | 1966 / 2018 |
| Rent/SF | \$18.12 |
| Type of Ownership | Fee Simple |
| Zoning | Commercial |
| APN | 1192-371-54-0000 |



Investment Overview

Marcus & Millichap is pleased to present an exclusive investment opportunity to acquire a net leased corporate Family Dollar nestled in the foothills of the San Bernardino Mountains. Located just one mile northeast of the San Bernardino International Airport and south of the Yaamava' Resort & Casino, the site is also surrounded by a tremendous density of residential population. A well-performing location for Family Dollar, the original 10-year net lease with Family Dollar, Inc. was signed in April 2018 and has five 5-year renewal options beginning in October of 2028. Each option period signifies a 10% rental increase. This lease was signed in 2018 to apparently address the growing demand for additional retail space due to the strong performance of a nearby, corporately-owned store on Base Line Street, just northeast of this location.

Situated upon ± 0.71 acres of land, this inline space located within the larger Rio Ranch shopping center and consists of $\pm 8,500$ square feet. A low market rent of \$1.51/sf NNN creates a long-term ease of occupancy for the investment grade credit tenant.

Architectural plans and environmental inspections will be included with the delivery of due diligence materials. The materials will help to facilitate a potential purchaser's expedited review of the property as they provide confidence in the building's history and do not reflect any environmental concerns.

Investment Highlights

- Strong Performing Corporate Triple Net-Leased Family Dollar
- 10% Increases in Each of Five 5-Year Options to Renew
- Extremely Dense Population Exceeding 102,337 Residents in the 3-Mile Radius with \$69,021 Average Household Income
- Excellent Demographics for Family Dollar Clientele
- Hard Signalized Intersection of 9th Street @ Victoria
- Strong Workforce Demand Drivers to Highland, CA Due to Regional Growth in Major Distribution Facilities, Airport Expansion, New San Bernardino Fire District Training Facility and More
- Robust Business Levels at Nearby Family Dollar Warranted Expansion to New Subject Site
- Extremely Low Retail Vacancy Rate of 6.1%
- Recent \$300 Million Investment by Amazon for Its New 100-Acre Amazon Air Regional Hub
- Prime Location Less Than One Mile from San Bernardino International Airport (SBD)



Tenant Profile



Dollar Tree, Inc., ranked 137 on the Fortune 500 list, is a leading operator of discount variety stores that have served North America for more than 63 years. Operating under the brands Dollar Tree and Family Dollar, we are headquartered in Chesapeake, Virginia and operate more than 16,000 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 200,000 associates. We are more focused than ever on providing customers and their communities with convenience and extreme values. We are also committed to serving the best interests of our stakeholders and are enhancing shareholder value through exceptional performance, responsible business practices, and effective communication.

When it comes to delivering quality and value on family essentials in a convenient location, Family Dollar is THE place to shop. Our stores are conveniently located in neighborhoods, and often in “food deserts” where other stores choose not to locate, providing a convenient, close-to-home option where customers can shop for essentials. By locating stores in places where others won’t, Family Dollar is improving the affordability and availability of essential goods. We’re saving our customers time and money and helping them do more, even on a tight budget.

TENANT OVERVIEW

| | |
|-----------|---|
| Company | Dollar Tree, Inc. (Family Dollar / Dollar Tree) |
| Founded | 1961 |
| Locations | >16,000 Locations Across 48 Contiguous States and 5 Canadian Provinces |
| Ranking | #137 on Fortune 500 List |
| Website | www.intecorept.com |

RENT SCHEDULE

| LEASE YEARS | ANNUAL | MONTHLY | BUMP |
|--------------------------|-----------|----------|------|
| Current - September 2028 | \$154,000 | \$12,833 | 10% |
| 1st Option: October 2028 | \$169,400 | \$14,117 | 10% |
| 2nd Option: October 2033 | \$186,340 | \$15,528 | 10% |
| 3rd Option: October 2038 | \$204,974 | \$17,081 | 10% |
| 4th Option: October 2043 | \$225,471 | \$18,789 | 10% |
| 5th Option: October 2048 | \$248,018 | \$20,668 | 10% |



26534

FAMILY DOLLAR

PROPERTY DETAILS



San Bernardino
International Airport

Mattel Inc.

Weber Logistics

Downtown
San Bernardino

Leggett & Platt

Granite Centergate



Lankershim
Elementary School

CARDENAS

FAMILY
DOLLAR

Victoria Avenue

9th Street

Raintree Apartments

Victoria Avenue (5,505 VPD)

Highland
Liquor

Smoke Shop
Coin
Laundry



9th Street (12,482 VPD)

BIG BEAR

SAN BERNARDINO
MOUNTAINS

330

210

CVS Smart & Final

Base Line Street

FAMILY
DOLLAR

9th Street

Victoria Avenue



**FAMILY
DOLLAR**

LIQUOR RESTAURANT & BAKERY
WATER CENTER LAUNDRY

**FINANCIAL
DETAILS**



SUMMARY

| | |
|---------------------|-------------|
| Price | \$2,655,000 |
| Capitalization Rate | 5.80% |
| Price/SF | \$312.35 |

PROPERTY DESCRIPTION

| | |
|------------------------|-------------|
| Year Built / Renovated | 1966 / 2018 |
| Gross Leasable Area | ±8,500 SF |
| Type of Ownership | Fee Simple |
| Lot Size | ±0.71 Acres |

LEASE DETAILS

| | |
|-------------------------------|--|
| Tenant / Lessee | Family Dollar, Inc. |
| Credit Rating | BBB Stable |
| Rent Increases | 10% Every Five Years |
| Lease Type | Triple Net (NNN) |
| Lease Commencement | 4/5/2018 |
| Lease Expiration | 9/30/2028 |
| Renewal Options | Five 5-Year Options with 10% Increases |
| Term Remaining on Lease (Yrs) | 4 Years |

RENT SCHEDULE

| YEAR | ANNUAL RENT | MONTHLY RENT | ANNUAL RENT/SF | CAP RATE |
|--------------------------|-------------|--------------|----------------|----------|
| Current - September 2028 | \$154,000 | \$12,834 | \$18.12 | 5.80% |
| Option 1: 10/1/28 | \$169,400 | \$14,117 | \$19.93 | 6.38% |
| Option 2: 10/1/33 | \$186,340 | \$15,328 | \$21.92 | 7.02% |
| Option 3: 10/1/38 | \$204,974 | \$17,081 | \$24.11 | 7.72% |
| Option 4: 10/1/43 | \$225,471 | \$18,789 | \$26.53 | 8.49% |
| Option 5: 10/1/48 | \$248,018 | \$20,668 | \$29.18 | 9.34% |





ANNUALIZED OPERATING INFORMATION

INCOME

| | |
|---------------------------------|-----------------|
| Base Rental Income | \$154,000 |
| Operating Expense Reimbursement | NNN (see below) |
| Net Operating Income | \$154,000 |

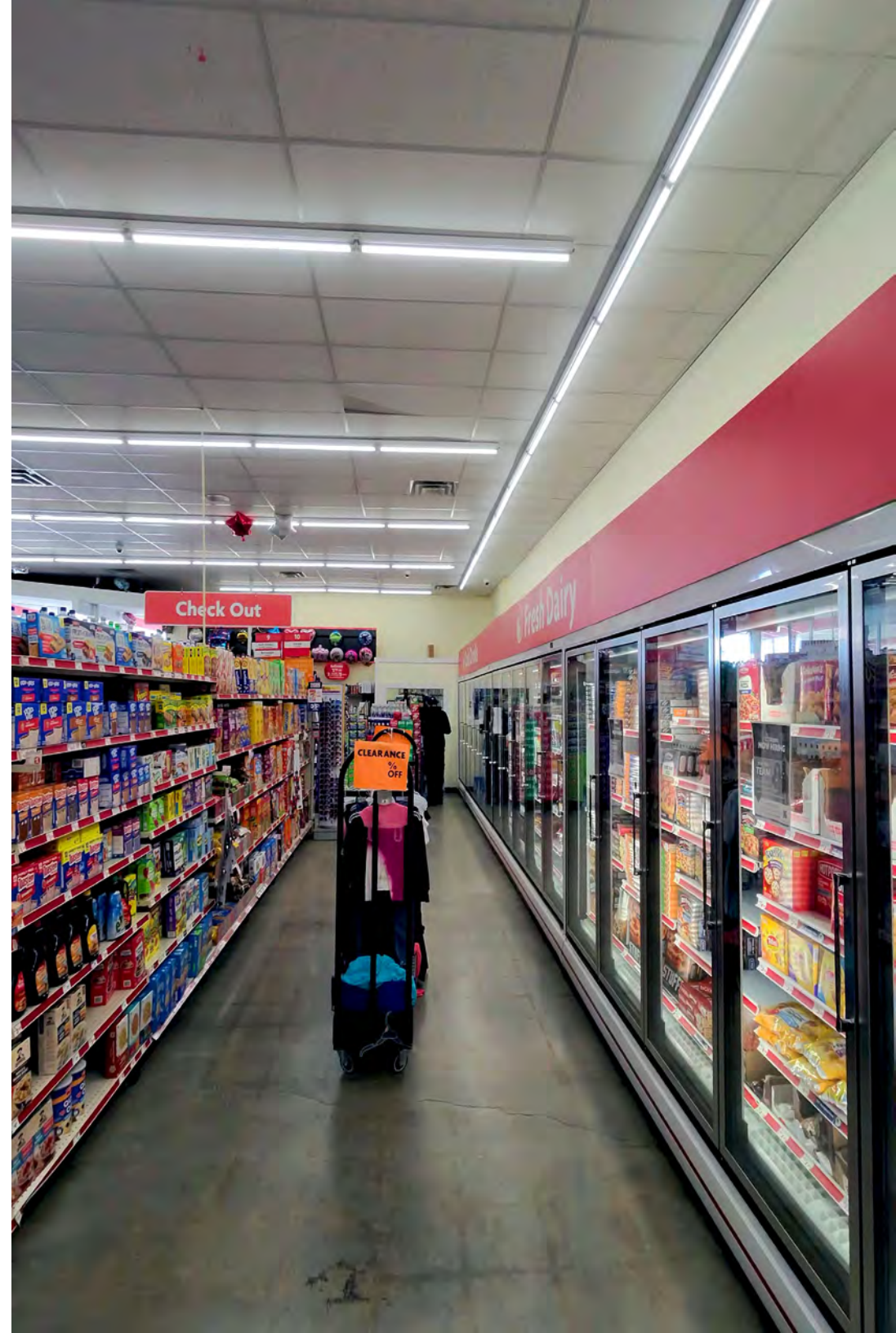
LANDLORD/TENANT OBLIGATIONS

| | |
|------------------|--|
| Taxes | Tenant Reimburses Landlord |
| CAM | Tenant Reimburses Landlord |
| Insurance | Tenant Reimburses Landlord |
| Utilities | Tenant Pays Directly |
| Roof & Structure | Landlord Responsible |
| Parking Lot | Landlord Responsible for Replacement/ Tenant Reimburses for Re-Striping |
| HVAC | Tenant Responsible for Repairs & Replacement (unless needed within the last 2 years of lease) |

OPERATING EXPENSE SUMMARY (CURRENT)

| | |
|-------------------|---|
| Property Taxes: | \$16,150 |
| Insurance: | \$4,080 |
| CAM: | \$9,945 |
| CAM Summary: | Repairs & maintenance, parking lot cleaning & striping, landscaping (including water). |
| Additional Items: | Tenant maintains their own security and electricity for parking lot lights. |

EASEMENT: Cross Access Easement is in place.
Each Parcel Owner is responsible for the maintenance
of their own parcel, no shared expenses. The Shopping
Center signage is located on a separate parcel but
usage is shared amongst the common parcel owners.





OPERATING INFORMATION

| | |
|-----------------------------|-------------|
| Year 1 Net Operating Income | \$154,000 |
| Rent/SF | \$18.12 /SF |
| Gross Leasable Area | ±8,500 SF |

OPTIONAL PRICING INFORMATION

| | |
|----------------------------------|-------------|
| New Acquisition Financing | \$1,539,900 |
| Loan to Value | 58.00% |
| Interest Rate | 7.00% |
| Amortization Period | 30 |
| Loan Term | 5 |
| Loan Constant | 7.98% |
| Annual Debt Service Payment | (\$122,940) |
| Debt Service Coverage | 1.25 |
| Debt Yield | 10.00% |
| Down Payment | \$1,115,100 |
| Principal Reduction - Year 1 | \$15,642 |
| Net Cash Flow After Debt Service | \$31,060 |

LEASE SUMMARY

| | |
|--------------------|---|
| Tenant: | Family Dollar, Inc. |
| Rent Commencement: | 04/05/2018 |
| Lease Expiration: | 09/30/2028 |
| Options: | Five 5-Year Options |
| Lease Type: | Triple Net (NNN) |
| Base Rent: | \$18.12 /SF Annually \$1.51 /SF Monthly \$154,000 Annual Rent |
| Rent Increases: | 10% Every Five Years @ Renewals |

For additional financing information please contact:

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Marcus & Millichap Capital Corporation
Nick.Gray@MarcusMillichap.com
(310) 502-6134



26534

FAMILY DOLLAR

PROPERTY OVERVIEW



LAKE ARROWHEAD

San Bernardino
Soccer Complex



Food 4 Less



San Gorgino High
School

El Portrero
Tacos

Base Line Street

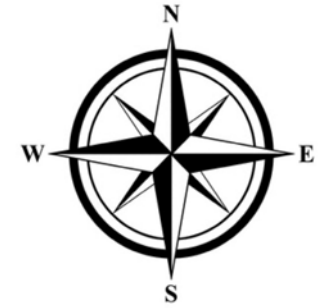
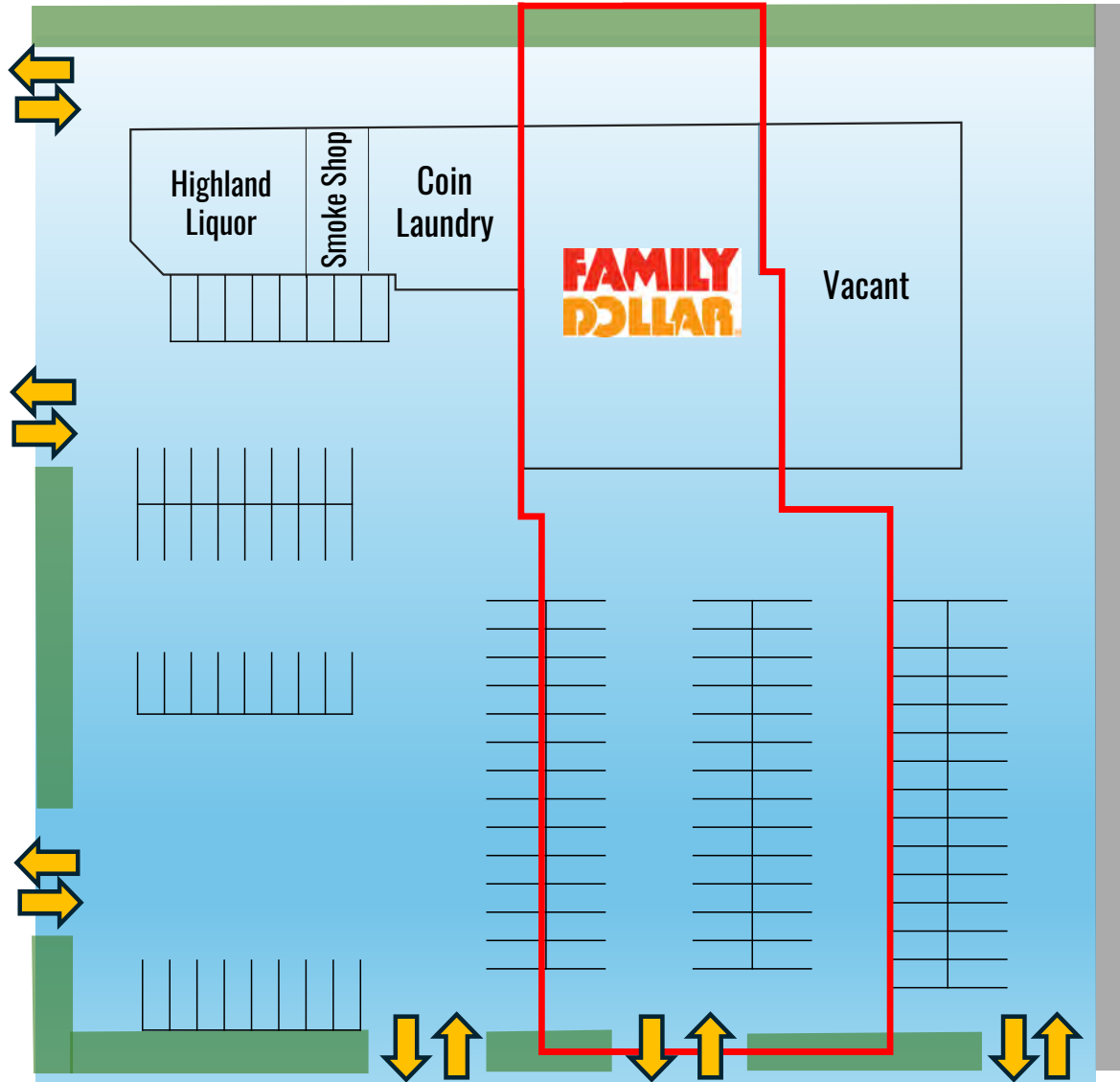
Victoria Avenue



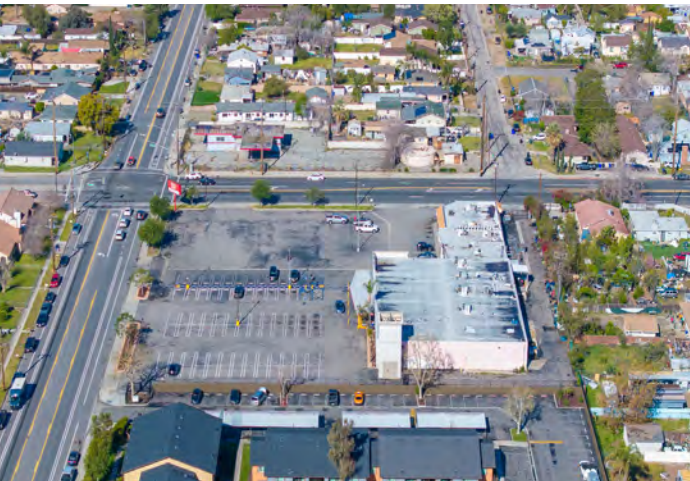
9th Street



Victoria Avenue



9th Street





MARKET OVERVIEW



Weber
Logistics

Newly Constructed
Patriot Victoria
State-of-the-Art
Distribution Facility
± 305,617 SF

San Manuel Band of
Mission Indians

Amazon Air Freight
Fulfillment Center

San Bernardino
International Airport

San Bernardino County Fire
District Richard Sewell Training
Center(Newly Constructed)

Norton
Air Force Base

Citrus Plaza Shopping Center



San Bernardino Fire District
Richard Sewell Training Facility
(Newly Constructed)

Norton
Air Force Base

Redlands Commerce Center

San Bernardino
International Airport

Amazon Air Freight
Fulfillment Center

Patriot Victoria 305,617 SF
Distribution Facility
(Newly Constructed)

Victoria Avenue (5,305 VPD)

9th Street (12,482 VPD)

**FAMILY
DOLLAR**





RIVERSIDE-SAN BERNARDINO

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with more than 330,000 residents, followed by Fontana and San Bernardino, with roughly 222,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Interstate access and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



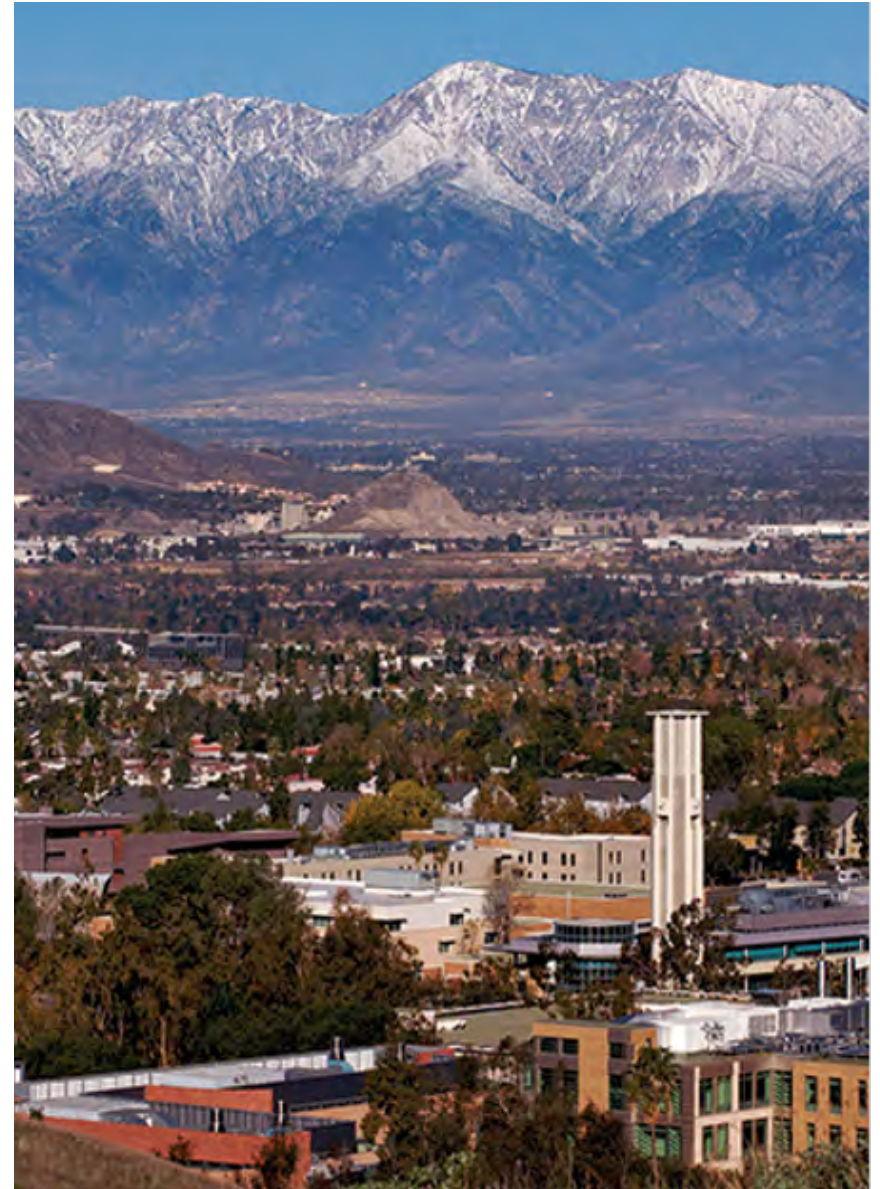
DOMINANT INDUSTRIAL MARKET

The metro is one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



STRONG DEMOGRAPHIC TRENDS

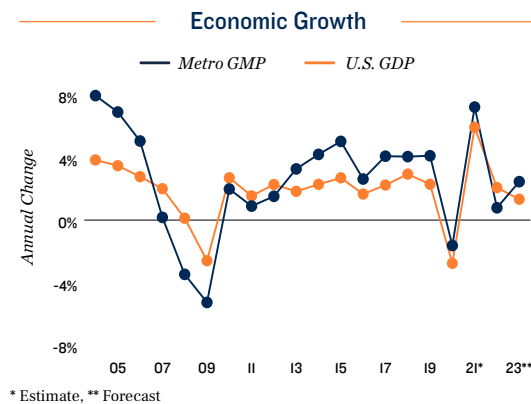
Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.





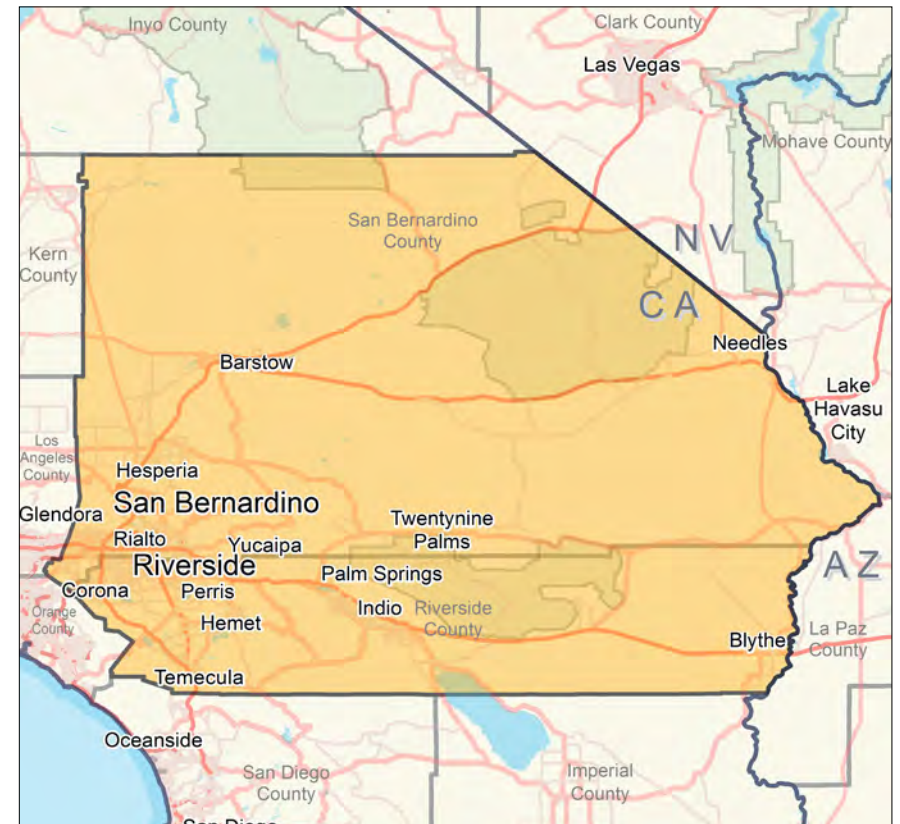
ECONOMY

- Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville represent local cargo airports, with Union Pacific and BNSF operating rail facilities.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers in the area, such as Amazon and Deckers.
- Relatively affordable housing, compared with nearby counties, supports population growth. These gains heighten the need for housing, goods and services.



MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Flexsteel Industries
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage
- Toro



SHARE OF 2022 TOTAL EMPLOYMENT



6%

MANUFACTURING



10%

PROFESSIONAL AND
BUSINESS SERVICES



16%

GOVERNMENT



11%

LEISURE AND
HOSPITALITY



3%

FINANCIAL ACTIVITIES



28%

TRADE, TRANSPORTATION,
AND UTILITIES



7%

CONSTRUCTION



16%

EDUCATION AND
HEALTH SERVICES



1%

INFORMATION



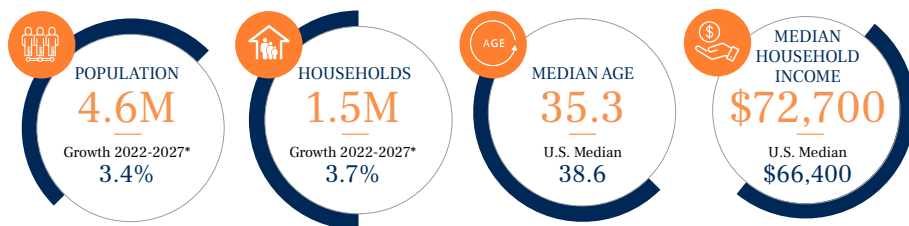
3%

OTHER SERVICES



DEMOGRAPHICS

- The metro is expected to add nearly 160,000 people through 2027, and during this time, more than 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 63 percent exceeds other large metros in the state.
- The median home price of roughly \$560,000 is more affordable than other Southern California markets.



2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including nine community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

SPORTS

| | | |
|------------|-------|----------------------------|
| Hockey | AHL | ONTARIO REIGN |
| Baseball | MILB | INLAND EMPIRE 66ERS |
| Basketball | NBA-G | ONTARIO CLIPPERS |
| Baseball | MILB | LAKE ELSINORE STORM |
| Soccer | MASL | EMPIRE STRYKERS |
| Hockey | AHL | COACHELLA VALLEY FIREBIRDS |

EDUCATION

- RIVERSIDE CITY COLLEGE
- UNIVERSITY OF CALIFORNIA, RIVERSIDE
- CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

ARTS & ENTERTAINMENT

- MISSION INN HOTEL & SPA
- ONTARIO MUSEUM OF HISTORY AND ART
- COACHELLA
- RIVERSIDE COUNTY PHILHARMONIC
- RIVERSIDE METROPOLITAN MUSEUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



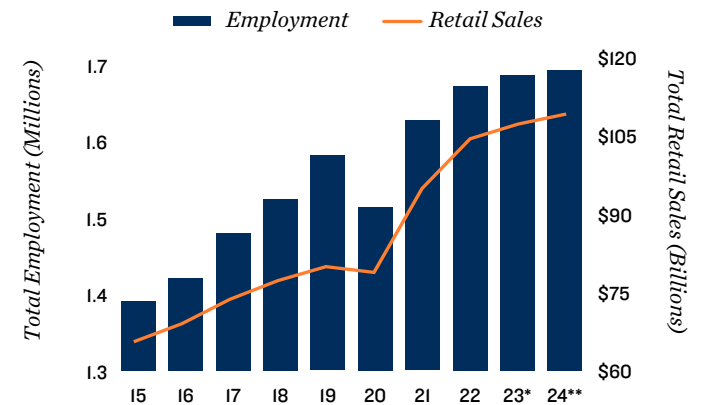
RIVERSIDE-SAN BERNARDINO

Inland Empire on Solid Ground Despite Emerging Slowdown, Set to Lead State in Rent Growth Again

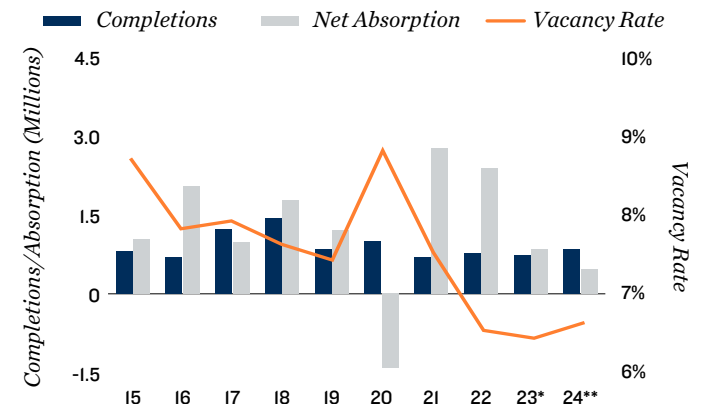
Historically tight vacancy buoyed by metro's western front. Net absorption metrowide exceeded new supply by 3.8 million square feet over the past three years, momentum that placed local vacancy at a 16-year low entering 2024. The Inland Empire West submarket — encompassing the Ontario Airport area, Chino-Chino Hills and Upland-Montclair — is helping drive this progress. Here, vacancy fell below the 5.0 percent mark for the first time since early 2008, aided by a sharp drop in available multi-tenant space last year. New shopping center move-ins planned for the area in 2024 include an ALDI in Fontana, Daiso in Chino and a cluster of 2,000- to 5,000-square-foot signings across Rancho Cucamonga, Ontario and Chino Hills. Despite this local strength, however, nearly twice as much new retail space is delivering in the Inland Empire East submarket this year — where vacancy is over 200 basis points higher. This contributes to the first metro-level rate increase since 2020. Still, mild construction in cities bordering Los Angeles and Orange counties amid strong demand helps the metro lead California's major markets in rent growth for a second straight year.

Buyers look to areas with diversified foot traffic. The top spots for deal flow entering this year are the Ontario Airport area and the Coachella Valley — locations on opposite sides of the metro with similar drivers. These spots take in consumer spending from both nearby residential populations and travel-related foot traffic, offering a relative buffer during challenging times. Near the airport, single-tenant buyers often target fast food establishments, while in Coachella Valley cities like Palm Desert, La Quinta and Indio, investors show a preference for auto part shops and quick service restaurants. In both areas, sub-30,000-square-foot strip centers dominate the multi-tenant landscape.

Economic Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics



2024 MARKET FORECAST

+0.4%



EMPLOYMENT: Weighed down by an expected net loss of traditional office-using roles, total employment growth will amount to a modest 6,000 positions in 2024, the smallest gain in California.

850,000
sq. ft.



CONSTRUCTION: Supply additions hit a four-year high as metro stock expands by 0.5 percent. Cities including Winchester, Murrieta and Jurupa Valley are gaining a substantial share of the new space.

+20 bps



VACANCY: Metro vacancy inches up to 6.6 percent, still more than 150 basis points below the historic mean. As has long been the case, however, that rate ranks the market among the highest in the U.S.

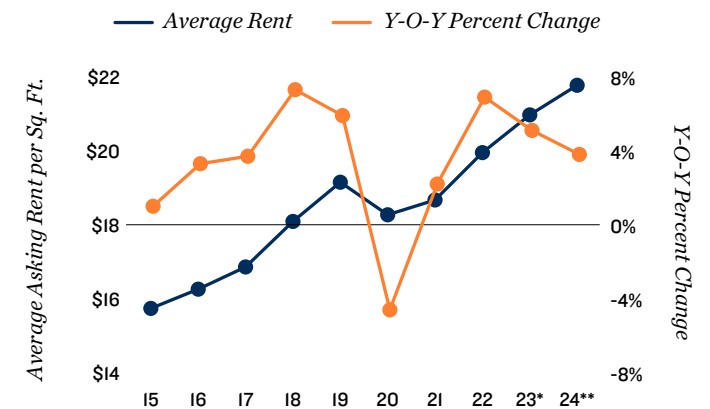
+3.8%



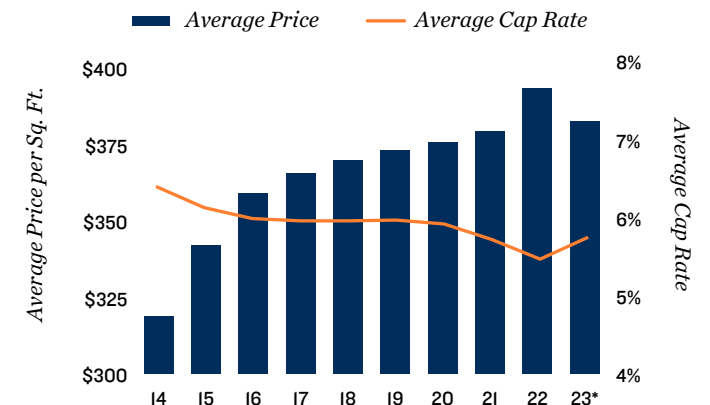
RENT: Both the multi- and single-tenant segments help lift the overall average asking rate to \$21.75 per square foot. The discount relative to Los Angeles and Orange County still exceeds 35 percent.

INVESTMENT: *Inland Empire East, particularly Temecula-Murrieta, is witnessing relatively stronger office leasing of late. The potential for improved weekday foot traffic here could attract retail investors to the area.*

Rent Trends

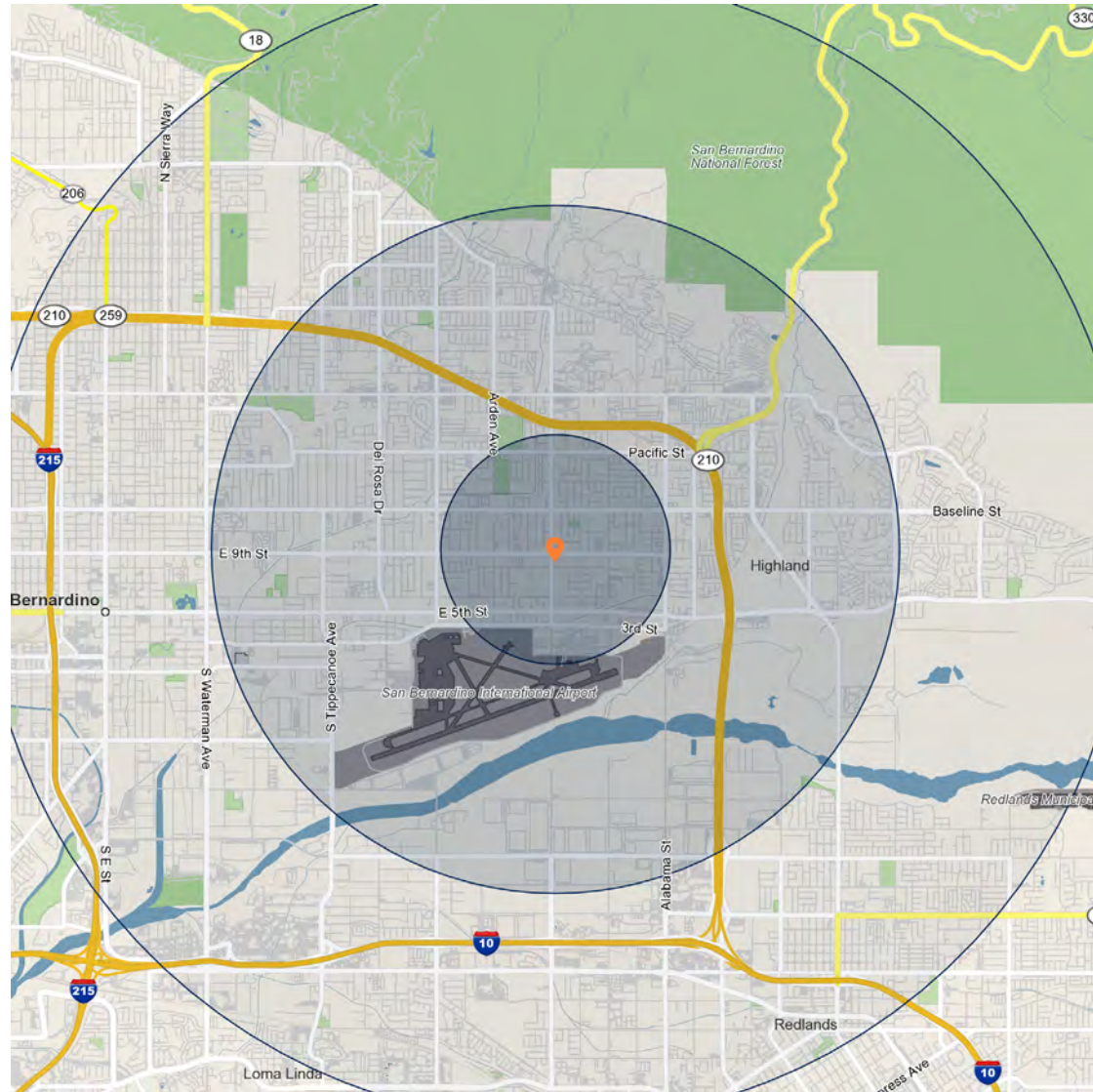


Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics



POPULATION

| | 1 Mile | 3 Miles | 5 Miles |
|-----------------|--------|---------|---------|
| 2027 Projection | 21,455 | 103,586 | 249,174 |
| 2022 Estimate | 21,068 | 102,337 | 245,886 |
| 2010 Census | 19,976 | 97,716 | 233,864 |
| 2000 Census | 18,088 | 88,536 | 207,045 |

HOUSEHOLD INCOME

| | | | |
|------------|----------|----------|----------|
| Average | \$57,187 | \$69,021 | \$74,481 |
| Median | \$42,714 | \$51,673 | \$53,961 |
| Per Capita | \$15,946 | \$20,158 | \$23,276 |

HOUSEHOLDS

| | | | |
|-----------------|-------|--------|--------|
| 2027 Projection | 5,927 | 29,403 | 76,032 |
| 2022 Estimate | 5,842 | 29,105 | 75,002 |
| 2010 Census | 5,531 | 27,662 | 70,584 |
| 2000 Census | 5,428 | 26,866 | 66,439 |

HOUSING

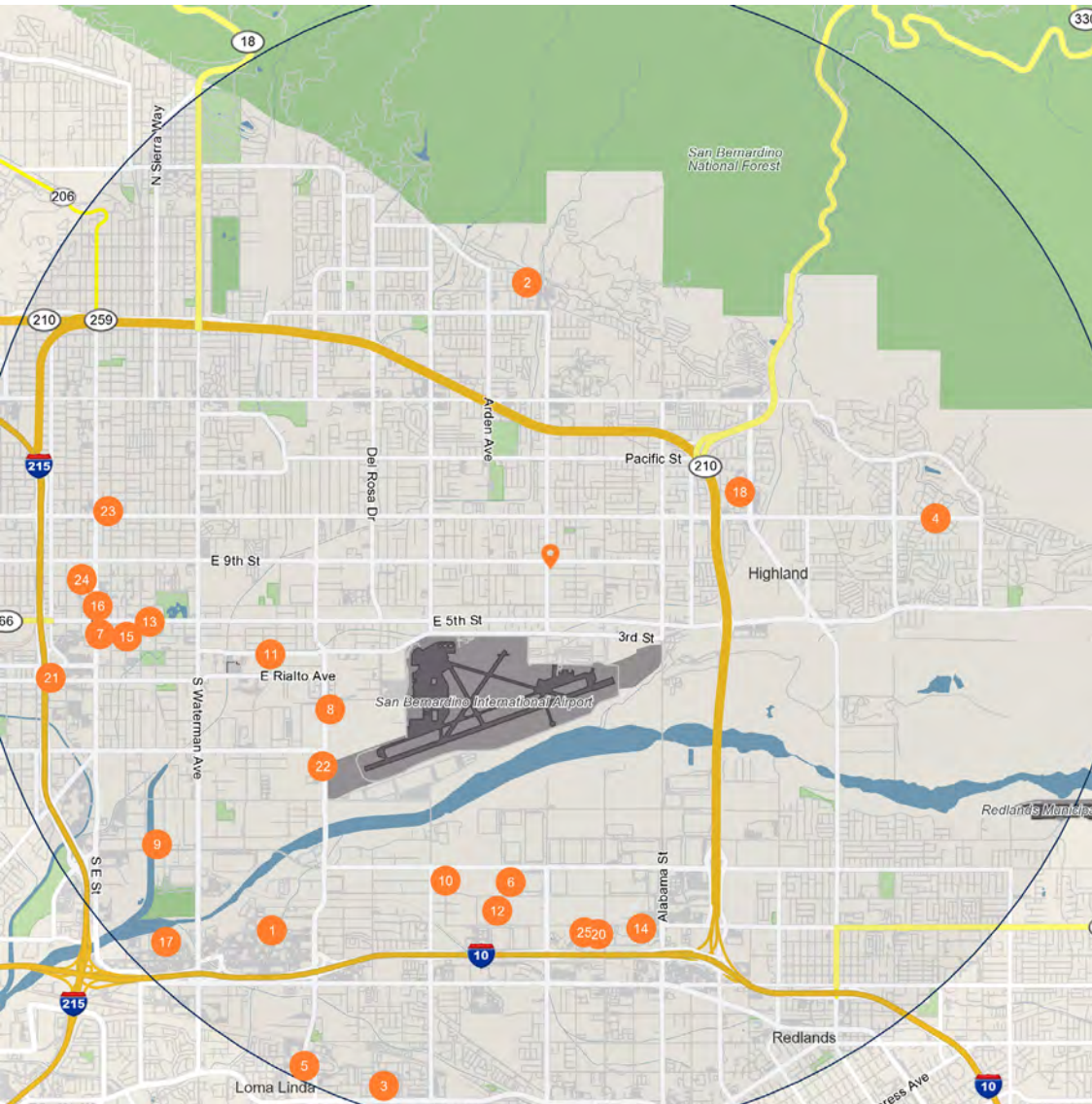
| | | | |
|-------------------|-----------|-----------|-----------|
| Median Home Value | \$206,933 | \$270,592 | \$294,651 |
|-------------------|-----------|-----------|-----------|

EMPLOYMENT

| | | | |
|---------------------------------|--------|--------|---------|
| 2022 Daytime Population | 11,973 | 91,616 | 259,882 |
| 2022 Unemployment | 9.27% | 7.26% | 6.18% |
| Average Time Traveled (Minutes) | 29 | 29 | 28 |

EDUCATIONAL ATTAINMENT

| | | | |
|---------------------------|--------|--------|--------|
| High School Graduate (12) | 30.91% | 30.23% | 27.68% |
| Some College (13-15) | 20.38% | 22.08% | 20.83% |
| Associate Degree Only | 6.52% | 6.58% | 7.12% |
| Bachelor's Degree Only | 5.17% | 8.30% | 11.63% |
| Graduate Degree | 1.90% | 3.99% | 6.88% |



Major Employers

Employees

| | | |
|----|---|-------|
| 1 | Barrett Business Services Inc | 4,608 |
| 2 | San Manuel Indian Bingo Casino | 2,950 |
| 3 | Veterans Health Administration-Loma Linda Healthcare Sys 605 | 1,800 |
| 4 | State Hospitals Cal Dept-Patton State Hospital | 1,800 |
| 5 | Loma Linda University | 1,339 |
| 6 | Ifit Inc | 1,333 |
| 7 | California Department Trnsp-Caltrans District 8 | 1,080 |
| 8 | Stater Bros Markets | 900 |
| 9 | Job Options Incorporated | 820 |
| 10 | Ashley Furniture Inds LLC-Ashley Furniture | 734 |
| 11 | County of San Bernardino-Public Works | 700 |
| 12 | Ashley Furniture Inds LLC-Ashley Furniture | 648 |
| 13 | San Brnrdino Cnty Fire Prtctio | 559 |
| 14 | Interntional Un Oper Engineers-Local 12 | 524 |
| 15 | San Bernardino County | 500 |
| 16 | San Bernardino County Schl Dst | 500 |
| 17 | Think Together | 482 |
| 18 | San Mnuel Band Mission Indians | 473 |
| 19 | San Bernardino County Schl Dst | 396 |
| 20 | Mountain West Financial Inc-Mortgage Works Financial | 391 |
| 21 | Inland Empire Health Plan | 385 |
| 22 | US Dept Agriculture Forest Svc-Federal Intrgncy Cmmnctons Ctr | 360 |
| 23 | San Bernardino California City | 352 |
| 24 | San Brnrdino Cy Unfied Schl Ds | 350 |
| 25 | Southern California Gas Co-Regional Office | 345 |



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