

# COMBINED OFFERING

Marcus & Millichap

SAN JUAN PLAZA & GREENBACK-SAN JUAN SHOPPING CENTERS  
GROCERY-ANCHORED NEIGHBORHOOD SHOPPING CENTER



7301-7313 & 7317-7365 GREENBACK LANE | CITRUS HEIGHTS, CA 95621

OFFERING MEMORANDUM

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Marcus & Millichap

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**MARCUSMILLICHAP.COM**



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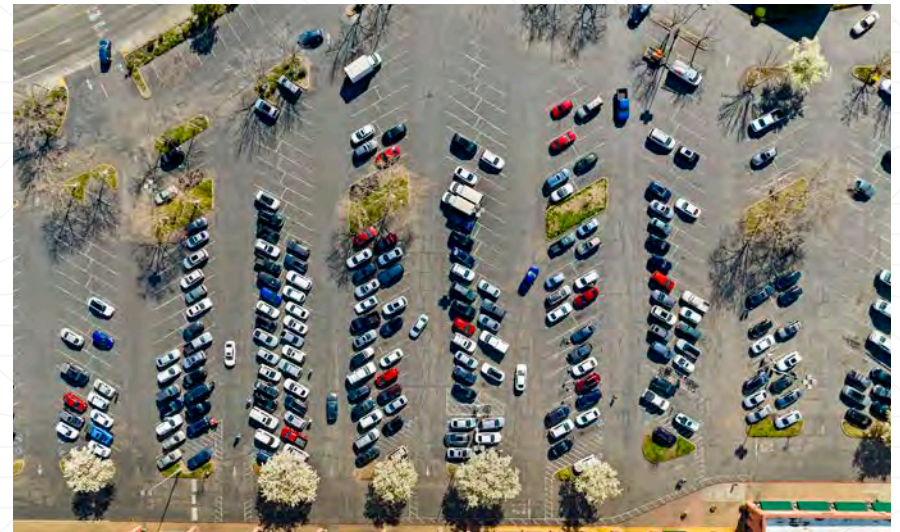
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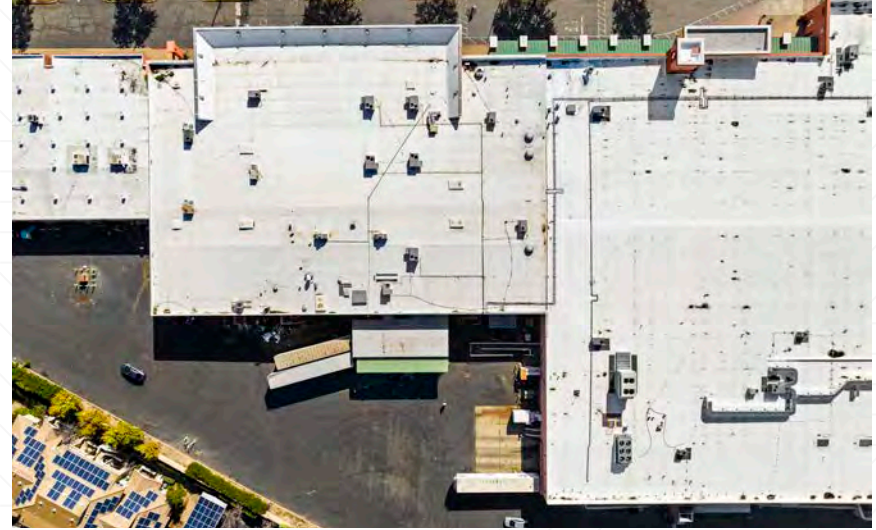
# PROPERTY SUMMARY



Marcus & Millichap is pleased to present the opportunity to acquire San Juan Plaza shopping center, which arguably represents the best combination of a national & regional tenant mix, attractive leveraged and unleveraged cash flow in a seasoned, anchored neighborhood retail center currently available for acquisition in California.

This twenty-four-unit shopping center is currently leased to tenants well-suited to the trade area - Safeway, Dollar Tree, Eco Thrift, Togos/Baskin Robbins, and La Vie Nail Salon - are on triple net leases. The eighteen smaller shop suites are on short term or month to month modified gross leases. The sixth, end-cap big box space is guaranteed by the landlord for a three year period after close of escrow at market rate + NNN charges. The big box tenants are responsible for reimbursements for their pro rata share of common area maintenance (CAM), property taxes, and property insurance. The big box tenants are also responsible for paying admin fees, which vary from tenant to tenant (consult the operating statement and contact the listing team for more details). A tenant of San Juan Plaza Shopping Center since 1983, Safeway early exercised a five-year option to extend their lease term in through 2029 and self-funded a substantial tenant improvement project, which included converting a portion of the space in the rear of the unit to a regional distribution center, showing their commitment to the site. The franchisee operator of the Togos/Baskin Robbins has been enjoying attractive sales volumes from this location, resulting in its payment of a sizable percentage rent over and above its base rent level.

The subject property is located in the barriers to entry city of Citrus Heights, a bedroom community of Sacramento, California's state capitol. The 2022 reported population in the three-mile trade area of San Juan Plaza was over 158,000, which is expected to grow by more than 1.25% by 2027. As of 2022, the median household income in a three-mile radius was \$69,254.



San Juan Plaza / Greenback San Juan shopping center is situated at the intersection of Greenback Lane and San Juan Avenue, which are two of Citrus Heights' most heavily traveled arteries. Vehicle counts at the intersection were nearly 46,000 per day as of 2022. Ingress/egress to the property is via multiple double-wide curb cuts from Greenback Lane and San Juan Avenue and includes dedicated left turn lanes into the center. Visibility to San Juan Plaza and its tenants is enhanced by a monument sign on Greenback Lane that is approximately twenty feet in height and includes high-identity signage for the anchor tenants.

Adjacent retailers to San Juan Plaza shopping center include a who's-who of national, regional, and multi-location local brands, including Sam's Club, Burlington Coat Factory, Kohl's, Ross, Lowe's, Best Buy, Walmart and many others.

The subject grocery-anchored shopping center is comprised of approximately 162,769 square feet of leasable building area situated on a 15.58-acre parcel (676,922 square feet) parcel. The dedicated on-site parking provide convenient parking. The improvements are conventional in nature with glu-lam beam/wood frame structural over concrete-slab foundation, stucco exterior walls, flat, built-up roof construction, and roof mounted gas-fired, heat-pump units providing heating and air conditioning. San Juan Plaza shopping center offers investors a stable, cash-flowing grocery-anchored retail center with sustainable or below market rents in an infill, barriers to entry suburban submarket. The conversion of smaller shop suites to NNN, and increasing the rents to a market-correct level give an investor an opportunity to add value and realize upside in the short term.

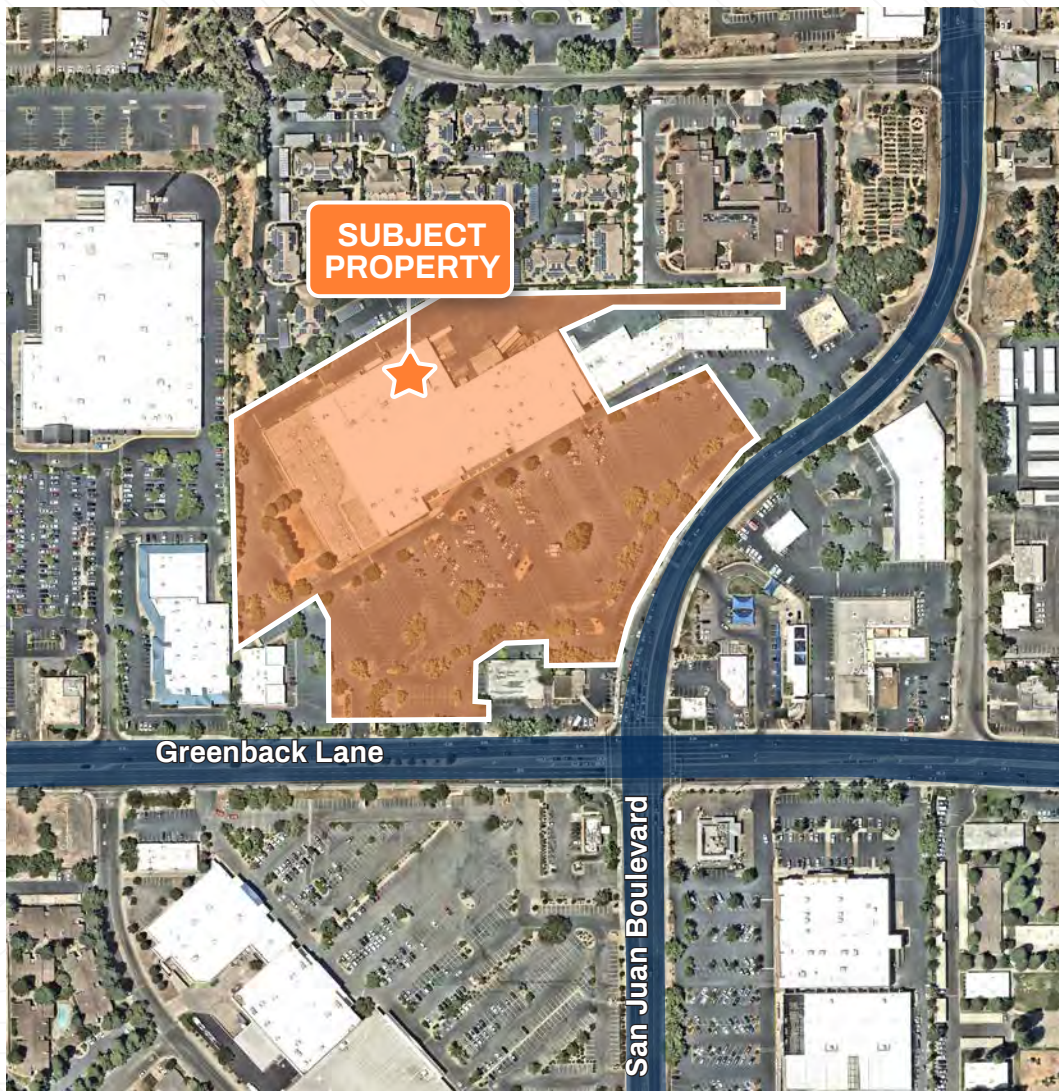
# PROPERTY OVERVIEW (COMBINED OFFERING)

PRICE	\$28,150,000
GROSS LEASABLE AREA (GLA)	162,769 SF
YEAR BUILT	1977
LOT SIZE	15.58 AC
PRICE/SF (BUILDING)	\$172.94
GOING-IN CAP RATE	6.31%
ECONOMIC OCCUPANCY	97.9%
NUMBER OF SUITES	24
PHYSICAL OCCUPANCY	80.3%
STABILIZED/PRO FORMA CAP RATE	7.39%
PRICE/SF (LAND)	\$43.32
NUMBER OF PARCELS	3



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# PROPERTY OVERVIEW (SAN JUAN PLAZA - PARCEL A)



PRICE	\$22,650,000
GROSS LEASABLE AREA (GLA)	132,937 SF
YEAR BUILT	1977
LOT SIZE	13.19 AC
PRICE/SF (BUILDING)	\$170.38
GOING-IN CAP RATE	6.25%
ECONOMIC OCCUPANCY	100%
NUMBER OF SUITES	6
PHYSICAL OCCUPANCY	78.4%
STABILIZED/PRO FORMA CAP RATE	6.31%
PRICE/SF (LAND)	\$41.60
NUMBER OF PARCELS	1

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# PROPERTY OVERVIEW (GREENBACK-SAN JUAN S.C. - PARCELS B&C)

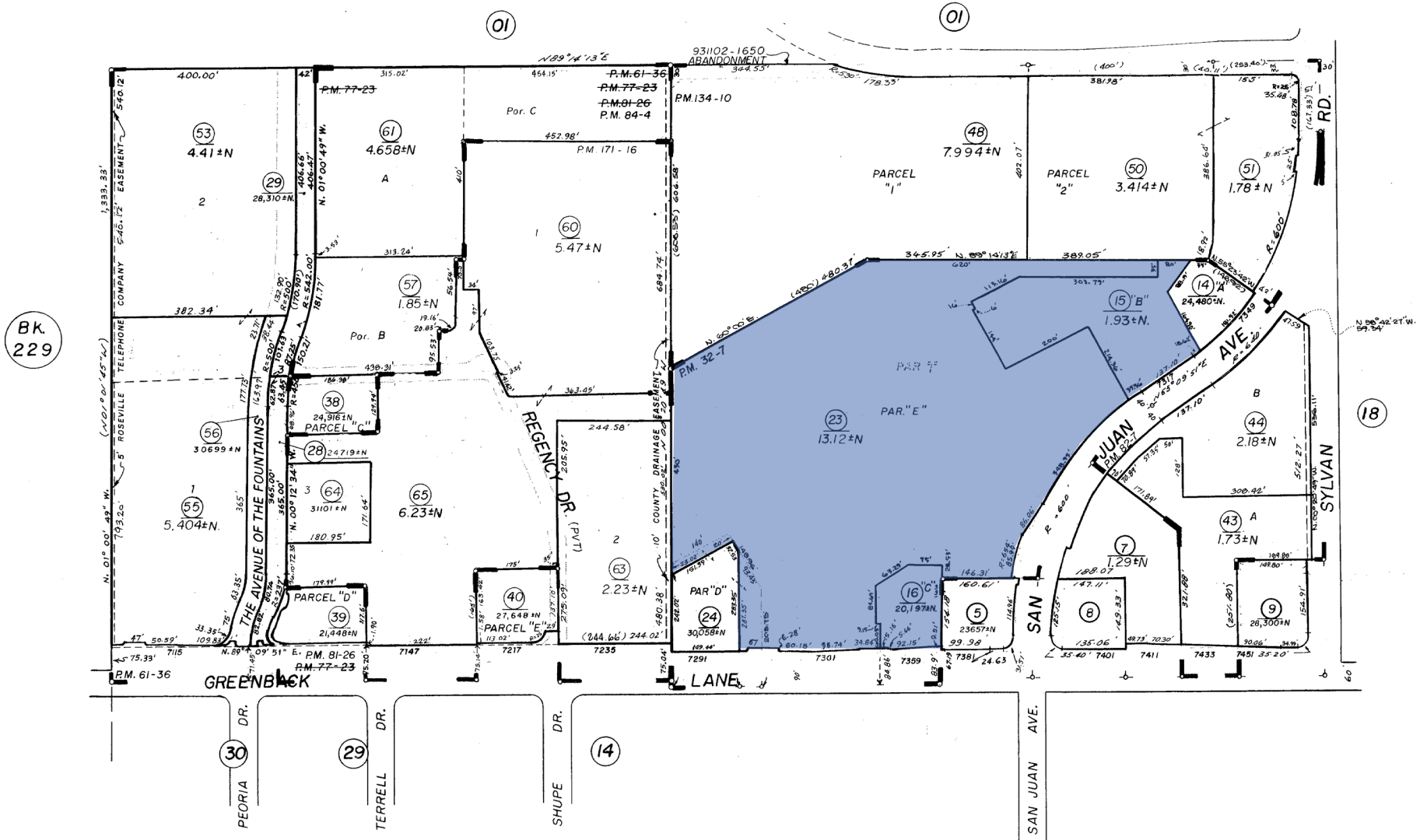
PRICE	\$5,500,000
GROSS LEASABLE AREA (GLA)	29,832 SF
YEAR BUILT	1978
LOT SIZE	2.39 AC
PRICE/SF (BUILDING)	\$184.37
GOING-IN CAP RATE	6.58%
ECONOMIC OCCUPANCY	88.7%
NUMBER OF SUITES	18
PHYSICAL OCCUPANCY	88.7%
STABILIZED/PRO FORMA CAP RATE	11.86%
PRICE/SF (LAND)	\$52.83
NUMBER OF PARCELS	2



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# PROPERTY OVERVIEW





# PROPERTY PHOTOS





# PROPERTY PHOTOS





# TENANT OVERVIEW (PARCEL A)

UNIT	SUITE	SQFT	% BLDG SHARE	LEASE COMM	LEASE EXP	MONTHLY RENT/SF	TOTAL RENT/MON	TOTAL RENT/YR	CHANGES ON	CHANGES TO	LEASE TYPE	ANNUAL EXPENSE CHARGES	RENEWAL OPTIONS & OPTION YEAR RENTAL INFO
SELLER MASTER LEASE	7301A	28,760	21.63%	COE	3-Years	\$1.25	\$35,950	\$431,400	N/A	N/A	NNN	\$156,677	Seller to Guarantee Rent + CAM for 36-Months after Close of Escrow
LA VIE NAILS	7301B	1,155	0.87%	4/1/19	12/31/23	\$2.10	\$2,426	\$29,106	Jan-2023	\$2,426	NNN	\$6,664	
TOGO'S/BASKIN ROBBINS	7301C	1,777	1.34%	4/1/19	3/31/25	\$2.27	\$4,032	\$48,381	N/A	N/A	NNN	\$10,264	Percentage Rent 7%
SAFEWAY	7301	66,885	50.31%	2/1/83	1/31/29	\$0.57	\$38,013	\$456,156	N/A	N/A	NNN	\$339,858	Three 5-Year Options
ECOTHRIFT	7305	22,800	17.15%	7/1/05	6/30/28	\$1.27	\$29,026	\$348,315	Jul-2025	\$30,794	NNN	\$122,881	One 5-Year Option; 3% Annual Increases
DOLLAR TREE	7313	11,560	8.70%	11/1/04	1/31/25	\$0.98	\$11,271	\$135,252	Feb-2025	\$11,839	NNN	\$63,593	Two 5-Year Options; Fixed Increases at Option
<b>TOTAL</b>		<b>132,937</b>				<b>\$0.91</b>	<b>\$120,717</b>	<b>\$1,448,609</b>				<b>\$699,936</b>	
Occupied Tenants: 5    Unoccupied Tenants: 1    Occupied GLA: 78.37%    Unoccupied GLA: 21.63%													

# TENANT OVERVIEW (PARCELS B & C)

UNIT	SUITE	SQFT	% BLDG SHARE	LEASE COMM	LEASE EXP	MONTHLY RENT/SF	TOTAL RENT/MON	TOTAL RENT/YR	CHANGES ON	CHANGES TO	LEASE TYPE	ANNUAL EXPENSE CHARGES	RENEWAL OPTIONS & OPTION YEAR RENTAL INFO
BIG HEARTS	7317-19	5,280	17.7%	COE	3 Yrs	\$1.50	\$7,920	\$95,040	-	-	NNN	\$33,182	
RENT-A-CENTER	7321-23	4,500	15.1%	5/6/94	8/31/25	\$1.17	\$5,250	\$63,000	-	-	Modified Gross	\$22,260	
VACANT	7325	1,200	4.0%	-	-	\$0.00	\$0	\$0	-	-	-	\$0	
SAM'S SMOKES & VAPE	7327	1,244	4.2%	1/15/17	1/31/27	\$1.35	\$1,680	\$20,160	-	-	Modified Gross	\$5,520	
WARDI & GORGEES MEDITERRANEAN RESTAUR.	7329	1,843	6.2%	1/1/19	12/31/24	\$1.00	\$1,850	\$22,200	-	-	Modified Gross	\$8,820	
STATE FARM	7331	1,249	4.2%	1/1/19	12/31/24	\$0.90	\$1,125	\$13,500	-	-	Modified Gross	\$6,000	
ROYAL NAILS	7333	1,080	3.6%	9/1/15	12/31/24	\$1.39	\$1,500	\$18,000	-	-	Modified Gross	\$5,220	
VACANT	7335	1,080	3.6%	-	-	\$0.00	\$0	\$0	-	-	-	\$0	
VACANT	7337	1,080	3.6%	-	-	\$0.00	\$0	\$0	-	-	-	\$0	
DISCOUNT LIQUOR MINI MART	7339	1,512	5.1%	4/30/00	3/31/26	\$2.01	\$3,042	\$36,506	May-2025	\$3,133.41	Modified Gross	\$7,020	
HAIR NOW	7341	864	2.9%	10/20/92	1/31/25	\$1.56	\$1,350	\$16,200	-	-	Modified Gross	\$4,008	
GREENBACK COIN WASH	7345	1,620	5.4%	4/24/90	4/30/29	\$1.66	\$2,688	\$32,256	May-2025	\$2,768.74	Modified Gross	\$8,016	
USA CASH	7347	1,080	3.6%	2/5/98	2/29/20	\$1.80	\$1,944	\$23,328	-	-	Modified Gross	\$5,508	
AWESOME BLOSSOM FLOWERS & GIFTS	7357	1,300	4.4%	9/1/16	8/31/26	\$1.54	\$2,000	\$24,000	-	-	Modified Gross	\$5,460	
BOLT INSURANCE	7359	1,000	3.4%	10/1/15	2/28/26	\$1.88	\$1,880	\$22,560	Mar-2025	\$1,930.00	Modified Gross	\$4,200	
PACIFIC AUDIO	7361	1,300	4.4%	9/7/94	8/31/24	\$1.55	\$2,015	\$24,180	-	-	Modified Gross	\$5,616	
BARBER SHOP	7363	1,100	3.7%	3/1/24	5/31/27	\$1.19	\$1,310	\$15,720	Jun-2025	\$1,349.00	Modified Gross	\$5,280	
GOLD STAR NUTRITION	7365	1,500	5.0%	8/16/18	8/31/23	\$1.55	\$2,325	\$27,900	-	-	Modified Gross	\$7,380	
<b>TOTAL</b>		<b>29,832</b>				<b>\$1.27</b>	<b>\$37,879</b>	<b>\$454,550</b>				<b>\$133,490</b>	

Occupied Tenants: 5

Unoccupied Tenants: 1

Occupied GLA: 78.37%

Unoccupied GLA: 21.63%

# TENANT PROFILES



Safeway Inc. was founded in 1915 in American Falls, Idaho by Marion Barton Skaggs. With over 900 Safeway locations, the grocery store provides “ingredients for life” while promoting a healthy lifestyle. Safeway has been at this location since 1984. After approximately 90 years from its incorporation, Safeway was acquired by Albertsons in January 2015 for \$9.2 billion. Albertsons operates over 20 well-known grocery brands including Albertsons, Safeway, Lucky, Tom Thumb, Vons, Jewel Osco, Shaw’s, and United Supermarkets. Albertsons Companies are committed to helping people across the country live better lives by making a meaningful difference, neighborhood by neighborhood. Since 2014, the company has raised \$30.2 million for hunger relief programs to transform the lives of 200,000 children in need.

## SF (% OF RBA)

66,885 SF (50.31%)

## LEASE TERM

FEB 84 - JAN 29

## HEADQUARTERS

PLEASANTON, CA

## WEBSITE

SAFEWAY.COM



Dollar Tree, Inc. (NASDAQ: DLTR), formerly known as Only \$1.00, is an American chain of discount variety stores that sells items for \$1 or less. Dollar Tree is the largest and most successful single-price-point retailer in North America, operating over 14,800 stores across 48 contiguous U.S States and five Canadian provinces. The company achieves its wide spread presence through a solid and scalable logistics network. Dollar Tree is classified as an extreme discount store and competes in the dollar store and low-end retail markets. Each Dollar Tree stocks a variety of products including national, regional, and private-label brands.

## SF (% OF RBA)

11,560 SF (8.7%)

## LEASE TERM

NOV 04 - JAN 25

## HEADQUARTERS

CHESAPEAKE, VA

## WEBSITE

DOLLARTREE.COM



Togo's Eateries, Inc. is a United States chain of fast casual sandwich restaurants owned by Nimes Capital who purchased the company from private equity firm Mainsail Partners in December 2015. As of April 2018, the company has more than 200 locations in California and other Western states. The initial franchise fee estimates \$15,000-\$30,000, with average development costs around \$325,000.

Baskin-Robbins, a chain of ice cream stores, was originally founded in 1945 in Glendale, California. Currently, Baskin-Robbins is the ninth-largest fast food restaurant chain in the world with over 7,500 locations. From 1997-2007, Dunkin' Brands owned both Togo's and Baskin-Robbins. As a result, the two brands were often leased in the same retail space, as in the case of San Juan Plaza. Both Togo's and Baskin-Robbins at San Juan Plaza are operated by franchisee, PS & JS Foods, Inc.

**SF (% OF RBA)**

11,560 SF (8.7%)

**LEASE TERM**

NOV 04 - JAN 25

**HEADQUARTERS**

CHESAPEAKE, VA

**WEBSITE**

DOLLARTREE.COM



Eco Thrift is the highest volume for-profit thrift store in California with seven locations in Citrus Heights, Hayward, Pomona, Sacramento, San Bernardino, and Vallejo. Eco Thrift is privately held and led by founder Greg Ellison. Since 1982, the company has worked to elevate the thrift store experience. This requires "providing good merchandise that's always a value - and lots of it." Every week, each Eco Thrift store adds over 25,000 new items. Unsold items are marked down 25-75%. They recycle the vast majority of what's not sold. Eco Thrift either sells or recycles 90% of the items that they receive through donation.

**SF (% OF RBA)**

22,800 SF (17.15%)

**LEASE TERM**

JUL 05 - JUN 28

**HEADQUARTERS**

VALLEJO, CA

**WEBSITE**

ECOTHRIFT.COM

# OPERATING STATEMENT (PARCEL A)

INCOME	YEAR 1		PER SF	PRO FORMA		PER SF	NOTES
Scheduled Base Rental Income	1,465,426		11.67	1,479,414		11.13	
Expense Reimbursement Income							
CAM	315,826		2.38	325,301		2.45	
Insurance	61,235		0.46	63,072		0.47	
Real Estate Taxes	294,361		2.33	299,867		2.26	
CAM Admin/Management Fees	28,514		0.22	29,164		0.22	
Total Reimbursement Income	\$699,936	97.4%	\$5.38	\$717,405	97.5%	\$5.40	
Percentage Rent	25,000		0.19	25,000		0.19	[1]
Potential Gross Revenue	2,190,362		17.24	2,221,818		16.71	
General Vacancy	(56,616)	5.0%	(0.46)	(57,554)	5.0%	(0.43)	[2]
<b>Effective Gross Revenue</b>	<b>\$2,133,746</b>		<b>\$16.78</b>	<b>\$2,164,265</b>		<b>\$16.28</b>	

OPERATING EXPENSES	YEAR 1		PER SF	PRO FORMA		PER SF	NOTES
Common Area Maintenance (CAM)							[3]
Water Sewer / Irrigation	23,539		0.18	24,245		0.18	
Electricity	15,454		0.12	15,918		0.12	
Refuse/Recycling/Debris	82,665		0.62	85,145		0.64	
Landscaping/Repairs	31,269		0.24	32,207		0.24	
Parking Lot Sweeping/Porter Service/Maintenance	62,362		0.47	64,233		0.48	
HVAC/Repair & Maintenance	9,600		0.07	9,888		0.07	
Roof/Repair & Maintenance	3,200		0.02	3,296		0.02	
Security	69,127		0.52	71,201		0.54	
General Repair & Maintenance	13,300		0.10	13,699		0.10	
Fire Sprinkler Alarm/Monitoring & Testing	5,500		0.04	5,665		0.04	
Insurance	61,272		0.46	63,110		0.47	
Real Estate Taxes	288,759		2.17	294,160		2.21	
Management Fee	51,290	3.50%	0.39	51,779	3.50%	0.39	
Legal & Administration	1,500		0.01	1,545		0.01	
Total Expenses	\$718,837		\$5.41	\$736,091		\$5.54	
Expenses as % of EGR	33.7%			34.0%			
<b>Net Operating Income</b>	<b>\$1,414,909</b>		<b>\$10.64</b>	<b>\$1,428,173</b>		<b>\$10.74</b>	

[1] Flat \$25k estimated percentage rent.

[2] Safeway (below market rent), Dollar Tree (recent 5 year extension), Togo's/Baskin Robbins (percentage rent) excluded from General Vacancy calculation.

[3] Industry standard reserve amounts implemented for CAM expenses.

# OPERATING STATEMENT (PARCEL B & C)

INCOME	YEAR 1		PER SF	PRO FORMA		PER SF	NOTES
Scheduled Base Rental Income	466,033		15.62	686,628		23.02	[1]
Expense Reimbursement Income							
CAM	100,308		3.36	92,459		3.10	
Insurance	-		0.00	31,720		1.06	
Real Estate Taxes	-		0.00	65,581		2.20	
Total Reimbursement Income	\$100,308	49.1%	\$3.36	\$217,225	100.0%	\$7.28	
Potential Gross Revenue	566,341		18.98	882,084		30.30	
General Vacancy	-	-	0.00	(34,331)	5.0%	(1.15)	[2]
<b>Effective Gross Revenue</b>	<b>\$566,341</b>		<b>\$18.98</b>	<b>\$847,753</b>		<b>\$29.15</b>	

OPERATING EXPENSES	YEAR 1		PER SF	PRO FORMA		PER SF	NOTES
Common Area Maintenance (CAM)							[3]
Utilities	44,112		1.48	44,112		1.48	
Repairs & Maintenance	13,353		0.45	13,353		0.45	
Landscaping	3,982		0.13	3,982		0.13	
Parking Lot Maintenance	3,115		0.10	3,115		0.10	
Janitorial	8,992		0.30	8,992		0.30	
Security/Safety	18,910		0.63	18,910		0.63	
Insurance	31,720		1.06	31,720		1.06	
Real Estate Taxes	65,582		2.20	65,582		2.20	
Management Fee	14,460	3.1%	0.48	27,465	4.0%	0.92	
Total Expenses	\$204,226		\$6.85	\$217,231		\$7.28	
Expenses as % of EGR	36.1%			25.0%			
<b>Net Operating Income</b>	<b>\$362,115</b>		<b>\$12.14</b>	<b>\$652,291</b>		<b>\$21.87</b>	

[1] Pro Forma rents are projected \$2.00 NNN for the shop lease spaces less than 2,000 SF and \$1.75 NNN for the spaces larger than 4,000 SF.

[2] Pro Forma General Vacancy is projected at 5% of Scheduled Base Rent.

[3] Operating Expenses are projected at 3% annual growth from owner's real expenses. Property tax assumes a \$5.5M sale price.



# PRICING DETAIL

SUMMARY	PARCEL A	PARCELS B & C	COMBINED OFFERING
Price	\$22,650,000	\$5,500,000	\$28,150,000
Number of Suites	6	18	24
Price Per SqFt	\$170.38	\$184.37	\$172.94
GLA	132,937 SF	29,832 SF	162,769 SF
Lot Size	13.19 Acres	2.39 Acres	15.58 Acres
Year Built	1977	1977	1977
Phys. Occupancy	78.37%	88.74%	80.27%
Econ. Occupancy	100%	88.74%	97.94%

RETURNS	PARCEL A	PARCELS B & C	COMBINED OFFERING
Year 1 CAP Rate	6.25%	6.58%	6.31%
Stabilized CAP	6.31%	11.86%	7.39%



INCOME	YEAR 1		PRO FORMA
Scheduled Base Rental Income		\$1,931,459	\$2,166,042
Total Reimbursement Income	41.4%	\$800,244	\$934,630
Other Income		\$25,000	\$25,000
Potential Gross Revenue		\$2,756,703	\$3,125,671
General Vacancy		(\$56,616)	(\$91,885)
Effective Gross Revenue		\$2,700,087	\$3,033,786
Less: Operating Expenses	34.2%	(\$923,063)	(\$953,323)
Net Operating Income		\$1,777,025	\$2,080,464
Tenant Improvements		(\$143,800)	(\$143,800)
Leasing Commissions		(\$25,884)	(\$21,570)
Capital Expenditures		(\$13,300)	(\$13,300)
Total Return	5.66%	\$1,594,041	\$1,901,794

EXPENSES	YEAR 1	PRO FORMA
CAM	\$408,480	\$417,961
Insurance	\$92,992	\$94,830
Real Estate Taxes	\$354,341	\$359,742
Management Fee	\$65,750	\$79,245
Legal & Administration	\$1,500	\$1,545
Total Expenses	\$923,063	\$953,323
Expenses/SF	\$5.67	\$5.85

# ON-MARKET SALES COMPS

## SAN JUAN PLAZA

7301 GREENBACK LANE  
CITRUS HEIGHTS, CA 95621



<b>PRICE</b>	\$28,150,000
<b>SQ FT.</b>	162,769
<b>CAP RATE</b>	6.31%
<b>PRICE / SQ FT.</b>	\$172.94
<b>LAND AREA</b>	15.58 Acres

## BRIGGSMORE PLAZA

1800 PRESCOTT ROAD  
MODESTO, CA 95350



<b>PRICE</b>	\$17,527,000
<b>SQ FT.</b>	86,689
<b>CAP RATE</b>	7.15%
<b>PRICE / SQ FT.</b>	\$202.00
<b>LAND AREA</b>	8.41 Acres

## MAYETTE VILLAGE SHOPPING CENTER

1105-1181 & 1199 YULPA AVE  
MODESTO, CA 95350



<b>PRICE</b>	\$16,300,000
<b>SQ FT.</b>	52,590
<b>CAP RATE</b>	6.18%
<b>PRICE / SQ FT.</b>	\$307.84
<b>LAND AREA</b>	4.08 Acres

## WOODCREEK PLAZA SHOPPING CENTER

3001-3101 TRAVIS BLVD  
FAIRFIELD, CA 95864



<b>PRICE</b>	\$20,710,000
<b>SQ FT.</b>	81,980
<b>CAP RATE</b>	6.25%
<b>PRICE / SQ FT.</b>	\$252.63
<b>LAND AREA</b>	6.20

## TURLOCK TOWN CENTER

GOLDEN STATE BLVD  
TURLOCK, CA 95380



<b>PRICE</b>	\$49,800,000
<b>SQ FT.</b>	144,365
<b>CAP RATE</b>	4.34%
<b>PRICE / SQ FT.</b>	\$344.963
<b>LAND AREA</b>	8.40 Acres

## SHASTA GATEWAY AT ANDERSON

1699-1981 STATE HIGHWAY 273  
ANDERSON, CA 96007



<b>PRICE</b>	\$20,715,000
<b>SQ FT.</b>	164,905
<b>CAP RATE</b>	6.62%
<b>PRICE / SQ FT.</b>	\$125.62
<b>LAND AREA</b>	14.60 Acres

# CLOSED SALES COMPS

## SAN JUAN PLAZA

7301 GREENBACK LANE  
CITRUS HEIGHTS, CA 95621



PRICE	\$28,150,000
COE DATE	--
SQ FT.	162,769
PRICE/SQ FT.	\$172.94
CAP RATE	6.31%
LAND AREA	15.58 Acres

## TULLY MANOR SHOPPING CENTER

3430 TULLY RD  
MODESTO, CA 95350



PRICE	\$13,673,531
COE DATE	01/08/2024
SQ FT.	89,115
PRICE/SQ FT.	\$188.22
CAP RATE	7.16%
LAND AREA	7.48 Acres

## ASH TREE SQUARE

1029-1077 E. SHAW AVE  
FRESNO, CA 93710



PRICE	\$12,158,363
COE DATE	06/13/2023
SQ FT.	80,877
PRICE/SQ FT.	\$171.99
CAP RATE	6.85%
LAND AREA	6.52 Acres

## ARDEN WATT MARKETPLACE

3380-3850 ARDEN WAY  
SACRAMENTO, CA 95825



<b>PRICE</b>	\$22,957,568
<b>COE DATE</b>	02/17/2023
<b>SQ FT.</b>	140,600
<b>PRICE/SQ FT.</b>	\$178.49
<b>CAP RATE</b>	6.68%
<b>LAND AREA</b>	13.87%

## VISALIA SHOPPING CENTER

3424-3446 S MOONEY BLVD  
VISALIA, CA93277



<b>PRICE</b>	\$14,359,370
<b>COE DATE</b>	12/13/2022
<b>SQ FT.</b>	93,581
<b>PRICE/SQ FT.</b>	\$169.69
<b>CAP RATE</b>	6.98%
<b>LAND AREA</b>	7.32 Acres

## STANFORD RANCH VILLAGE

2341 SUNSET BLVD  
ROCKLIN, CA 95765



<b>PRICE</b>	\$10,176,386
<b>COE DATE</b>	09/09/2022
<b>SQ FT.</b>	50,640
<b>PRICE/SQ FT.</b>	\$252.33
<b>CAP RATE</b>	6.10%
<b>LAND AREA</b>	4.10 Acres

# CLOSED SALES COMPS

## HERITAGE PARK SHOPPING CENTER

262-274 SUNSET AVE  
SUISUN CITY, CA 94585



PRICE	\$20,025,753
COE DATE	08/02/2022
SQ FT.	139,699
PRICE/SQ FT.	\$145.12
CAP RATE	6.52%
LAND AREA	11.97 Acres

## ARDENDALE CENTER

2901-2989 ARDEN WAY  
SACRAMENTO, CA 95825



PRICE	\$8,240,000
COE DATE	06/07/2022
SQ FT.	50,021
PRICE/SQ FT.	\$164.73
CAP RATE	6.90%
LAND AREA	3.90 Acres

## SHAW WEST SHOPPING CENTER

2047-2097 SHAW AVE  
FRESNO, CA 93711



PRICE	\$8,812,375
COE DATE	03/03/2022
SQ FT.	67,479
PRICE/SQ FT.	\$130.59
CAP RATE	6.87%
LAND AREA	6.22 Acres

## SUMMHERHILL PLAZA

7847-7889 LICHEN DR  
CITRUS HEIGHTS, CA 95621



PRICE	\$11,773,657
COE DATE	12/29/2021
SQ FT.	80,208
PRICE/SQ FT.	146.79
CAP RATE	6.10%
LAND AREA	6.87 Acres

## FEATHER RIVER CROSSINGS

355 ORO DAM MLVD E  
OROVILLE, CA 95965



PRICE	\$18,700,000
COE DATE	12/23/2021
SQ FT.	90,582
PRICE/SQ FT.	\$206.44
CAP RATE	5.80%
LAND AREA	8.90 Acres

## ATWATER MARKETPLACE

1701 BELLEVUE RD  
ATWATER, CA 95301



PRICE	\$6,408,749
COE DATE	06/29/2021
SQ FT.	51,199
PRICE/SQ FT.	\$172.87
CAP RATE	7.10%
LAND AREA	7.15 Acres

# CLOSED SALES COMPS

## WHITMORE PLAZA

2908-2920 WHITMORE AVE  
CERES, CA 95307



PRICE	\$12,967,232
COE DATE	03/12/2021
SQ FT.	96,613
PRICE/SQ FT.	\$159,40
CAP RATE	6.52%
LAND AREA	8.74 Acres



# GROCERY LEASE COMPS

TENANT	ADDRESS	CITY	SQ FT	RENT	RENT/SF	SURVEY
Smart & Final	651 N Golden State Blvd	Turlock	45,941	\$551,292	\$1.00	2/2/2024
Raley's	3430 Tully Rd	Modesto	54,415	\$326,490	\$0.50	1/8/2024
Safeway	2550 Bell Rd	Auburn	58,586	\$1,061,900	\$1.51	6/28/2023
Smart & Final	7733 N 1st St	Fresno	36,800	\$524,320	\$1.19	2/2/2022
Raley's	7847 Lichen Dr	Citrus Heights	55,826	\$411,438	\$0.61	12/29/2021
Safeway	20 E Main St	Quincy	29,649	\$100,752	\$0.28	8/10/2020
Albertson's	189 Niblick Rd	Paso Robles	52,691	\$1,450,176	\$2.29	4/2/2020
Smart & Final	8200 El Camino Real	Atascadero	57,744	\$1,068,189	\$1.54	5/29/2019
Safeway	1125 2nd St	Brentwood	47,132	\$513,000	\$0.91	5/17/2019
Smart & Final	1419 W Olive Ave	Porterville	31,341	\$430,925	\$1.15	4/4/2019
Smart & Final	2425 N Blackstone Ave	Fresno	42,630	\$382,800	\$0.75	4/4/2019
Smart & Final	1700 High St	Delano	33,200	\$288,900	\$0.73	1/31/2019
Raley's	777 S State Highway 49	Jackson	67,665	\$685,344	\$0.84	12/11/2018
Safeway	2300 Mendocino Ave	Santa Rosa	56,136	\$1,325,000	\$1.97	12/6/2018
Raley's	1808 Fort Jones Rd	Yreka	60,000	\$366,000	\$0.51	11/28/2018
Safeway	2555 Harris St	Eureka	49,145	\$589,380	\$1.00	8/27/2018
Safeway	7815 N Lake Blvd	Kings Beach	38,050	\$875,188	\$1.92	8/1/2018
Raley's	1915 Douglas Blvd	Roseville	66,890	\$569,250	\$0.71	7/2/2018
Safeway	4040 Manzanita Ave	Carmichael	55,143	\$403,480	\$0.61	6/26/2018
Raley's	211 W East Ave	Chico	62,098	\$712,590	\$0.96	5/25/2018
Safeway	6498 Pony Express Trl	Pollock Pines	42,870	\$514,453	\$1.00	2/26/2018
Smart & Final	1801 H St	Modesto	44,502	\$648,403	\$1.21	2/9/2018
Raley's	1550 E F St	Oakdale	45,337	\$595,313	\$1.09	1/12/2018

# BIG BOX LEASE COMPS

## GEREMIA POOLS & LANDSCAPING

1508 HOWE AVE  
SACRAMENTO, CA 95825



<b>SQ FT.</b>	14,491
<b>RENT</b>	\$1.09/NNN
<b>SIGNED</b>	Nov 2023

## DOLLAR TREE

1690-1696 ARDEN WAY  
SACRAMENTO, CA 95815



<b>SQ FT.</b>	37,681
<b>RENT</b>	\$1.00/NNN
<b>SIGNED</b>	Sep 2023

## NORDSTROM RACK

7530-7550 ELK GROVE BLVD  
ELK GROVE, CA 95785



<b>SQ FT.</b>	44,500
<b>RENT</b>	\$1.75/NNN
<b>SIGNED</b>	Mar 2023

## MONTESSORI ACADEMY

4949-4955 MARCONI AVE  
CARMICHAEL, CA 95608



<b>SQ FT.</b>	18,000
<b>RENT</b>	\$1.00/NNN
<b>SIGNED</b>	Mar 2023

## KIDS EMPIRE

10301-10395 FOLSOM BLVD  
RANCHO CORDOVA, CA 95670



<b>SQ FT.</b>	199,293
<b>RENT</b>	\$0.99/NNN
<b>SIGNED</b>	Feb 2023

## 11009 OLSON DR

RANCHO CORDOVA, CA  
95670



<b>SQ FT.</b>	19,891
<b>RENT</b>	\$1.68/NNN
<b>SIGNED</b>	Jan 2023

# BIG BOX LEASE COMPS

## 5400 DATE AVE

SACRAMENTO, CA  
95841



<b>SQ FT.</b>	163,442
<b>RENT</b>	\$1.09/NNN
<b>SIGNED</b>	Sep 2022

## UNITEK COLLEGE

3801 FLORIN RD  
SACRAMENTO, CA 95823



<b>SQ FT.</b>	47,700
<b>RENT</b>	\$1.95/NNN
<b>SIGNED</b>	Feb 2022

## 2735 MARCONI AVE

SACRAMENTO, CA  
95821



<b>SQ FT.</b>	56,346
<b>RENT</b>	\$1.00/NNN
<b>SIGNED</b>	Sep 2022

## 8601-8727 AUBURN FOLSOM RD

GRANITE BAY, CA  
95746



<b>SQ FT.</b>	86,309
<b>RENT</b>	\$1.39/NNN
<b>SIGNED</b>	Aug 2022

## THAT'S CHEAP

45 W. MAIN ST  
WOODLAND, CA 95695



<b>SQ FT.</b>	36,682
<b>RENT</b>	\$1.10/MG
<b>SIGNED</b>	Aug 2022

## OVERSTOCK FURNITURE

5400 DATE AVE  
95841



<b>SQ FT.</b>	163,442
<b>RENT</b>	\$1.09/NNN
<b>SIGNED</b>	May 2022

# SHOP LEASE COMPS

ADDRESS	TENANT	CITY	SQ FT	RENT	START DATE
980-1012 Florin Rd	New York Pizza	Sacramento	881	\$2.50/NNN	Jan 2024
3321-3455 Watt Ave	Granite's Subs & Wings	Sacramento	1,031	\$2.69/NNN	Dec 2023
3321-3345 Watt Ave	Afghan Fashion	Sacramento	991	\$2.69/NNN	Aug 2023
9580 Oak Avenue Pkwy	Rarity Salon	Folsom	2,265	\$1.89/NNN	Aug 2023
3919-3941 Park Dr	Valley Solar	El Dorado Hills	1,030	\$2.25/NNN	Sep 2023
300-398 Florin Rd	Manley's Donuts	Sacramento	1,500	\$2.00/NNN	Aug 2023
4005 Manzanita Ave	Tokyo Express	Carmichael	1,500	\$2.50/NNN	Aug 2023
1002-1014 Riley St	Mimosa House	Folsom	1,728	\$2.00/NNN	Aug 2023
353-375 W Main St	Withheld	Woodland	1,200	\$2.09/NNN	Jun 2023
4785-4835 Granite Dr	Withheld	Rocklin	2,200	\$1.75/NNN	May 2023
9500 Greenback Ln	Hair Salon	Folsom	2,265	\$2.15/NNN	May 2023
4315-4399 Arden Way	Barber Shop	Sacramento	1,355	\$2.50/NNN	Apr 2023
1091-1137 Roseville Sq	Withheld	Roseville	880	\$3.00/NNN	Jul 2023
4708-4794 Manzanita Ave	Danek's Crestview Pastry	Carmichael	1,813	\$1.69/NNN	Feb 2023
5110-5170 Foothills Blvd	Electronics Repair	Roseville	1,500	\$1.75/MG	Feb 2023

# DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection			
Total Population	21,015	160,061	397,634
2022 Estimate			
Total Population	20,847	158,450	386,409
2010 Census			
Total Population	19,977	149,599	361,890
2000 Census			
Total Population	20,299	152,171	360,002
Daytime Population			
2022 Estimate	14,819	120,354	317,378

HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2027 Projection			
Total Households	8,696	64,270	150,615
2022 Estimate			
Total Households	8,618	63,348	148,317
Average (Mean) Household Size	2.4	2.5	2.6
2010 Census			
Total Households	8,089	58,848	137,771
2000 Census			
Total Households	8,626	59,771	137,216
Occupied Units			
2027 Households	8,899	65,601	154,145
2022 Estimate	8,834	64,720	151,945

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2022 Estimate			
\$150,000 or More	7.5%	11.8%	14.6%
\$100,000-\$149,999	15.3%	17.6%	17.6%
\$75,000-\$99,999	16.0%	16.0%	15.3%
\$50,000-\$74,999	19.0%	20.0%	18.5%
\$35,000-\$49,999	15.8%	12.7%	11.7%
Under \$35,000	26.4%	21.8%	22.3%
Average Household Income	\$75,424	\$89,515	\$96,765
Median Household Income	\$60,084	\$69,254	\$71,486
Per Capita Income	\$31,291	\$35,973	\$37,362

HOUSEHOLDS BY EXPENDITURE	1 MILE	3 MILES	5 MILES
Total Average Household Retail Expenditure	\$122,840	\$133,697	\$134,477
Consumer Expenditure Top 10 Categories			
Housing	\$23,317	\$25,242	\$25,397
Transportation	\$9,675	\$10,273	\$10,224
Food	\$7,709	\$8,267	\$8,341
Personal Insurance and Pensions	\$6,591	\$7,397	\$7,502
Healthcare	\$4,510	\$5,012	\$5,059
Entertainment	\$2,877	\$3,075	\$5,059
Cash Contributions	\$2,170	\$2,542	\$2,575
Gifts	\$1,798	\$2,087	\$2,091
Apparel	\$1,285	\$1,379	\$1,381
Education	\$759	\$844	\$857

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2022 Estimate Total Population	20,847	158,450	386,409
Under 20	23.8%	22.9%	24.0%
20 to 34 Years	23.6%	21.0%	20.2%
35 to 39 Years	7.3%	6.8%	6.6%
40 to 49 Years	11.4%	11.8%	11.7%
50 to 64 Years	16.8%	19.4%	19.6%
Age 65+	17.1%	18.2%	17.8%
Median Age	36.7	39.5	39.3
Population 25+ by Education Level			
2022 Estimate Population Age 25+	14,604	113,154	271,541
Elementary (0-8)	4.2%	2.9%	3.7%
Some High School (9-11)	5.8%	5.3%	5.4%
High School Graduate (12)	23.8%	25.0%	25.3%
Some College (13-15)	32.6%	30.4%	28.0%
Associate Degree Only	12.9%	11.8%	11.1%
Bachelor's Degree Only	13.9%	16.9%	18.1%
Graduate Degree	6.8%	7.6%	8.4%

# DEMOGRAPHICS



## POPULATION

In 2022, the population in your selected geography is 386,409. The population has changed by 7.3 percent since 2000. It is estimated that the population in your area will be 390,618 five years from now, which represents a change of 1.1 percent from the current year. The current population is 48.1 percent male and 51.9 percent female. The median age of the population in your area is 39.3, compared with the U.S. average, which is 38.6. The population density in your area is 4,914 people per square mile.



## EMPLOYMENT

In 2022, 191,294 people in your selected area were employed. The 2000 Census revealed that 68.5 percent of employees are in white-collar occupations in this geography, and 31.5 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 23.5 minutes.



## HOUSEHOLDS

There are currently 148,347 households in your selected geography. The number of households has changed by 8.1 percent since 2000. It is estimated that the number of households in your area will be 150,615 five years from now, which represents a change of 1.5 percent from the current year. The average household size in your area is 2.6 people.



## HOUSING

The median housing value in your area was \$346,911 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 83,672 owner-occupied housing units and 53,544 renter-occupied housing units in your area. The median rent at the time was \$631.



## INCOME

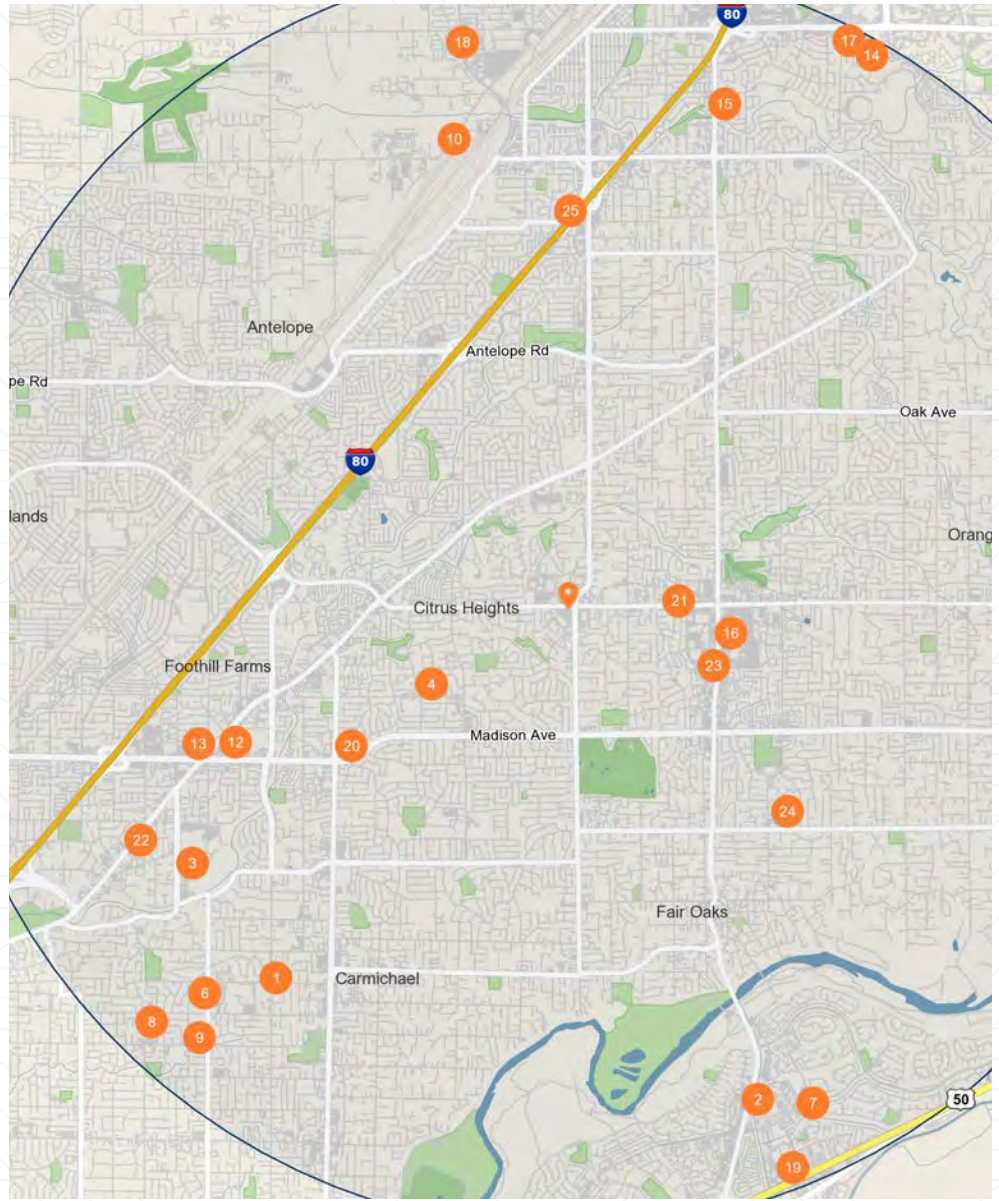
In 2022, the median household income for your selected geography is \$71,486, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 53.4 percent since 2000. It is estimated that the median household income in your area will be \$81,168 five years from now, which represents a change of 13.5 percent from the current year. The current year per capita income in your area is \$37,362, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$96,765, compared with the U.S. average, which is \$96,357.



## EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 8.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 18.1 percent completed a bachelor's degree, compared with the national average of 19.7 percent. The number of area residents with an associate degree was higher than the nation's at 11.1 percent vs. 8.4 percent, respectively. The area had fewer high-school graduates, 25.3 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.0 percent in the selected area compared with the 20.4 percent in the U.S.

<b>NEARBY EMPLOYERS</b>		<b>EMPLOYEES</b>
1.	Sunbridge Brittany Rehabilitation Center	4,632
2.	Chevys Inc	3,677
3.	Los Rios Community College	2,787
4.	Dignity Health Mercy San Juan Med Lvl II Tru	1,530
5.	Dignity Health Mercy San Juan Medical Center	1,500
6.	Eskaton Village Care Center	778
7.	Eskaton	708
8.	SSC Carmichael Operating Co	496
9.	Horizon West Inc Walnut Whitney Conalecent Hospital	470
10.	Union Pacific Coporation	453
11.	Cal Consolidated Communications	414
12.	Horizon West Inc - Heritage Conalescent Hospital	362
13.	H & D Electric	360
14.	Sutter Health - Vascular and Vericose Vein Center	324
15.	Westmont Living Inc - Terraces of Roseville	318
16.	JC Penney	315
17.	Fresh Choice Restaurant	302
18.	Revenue Solutions Inc	285
19.	Judson Enterprises Inc - K-Designers	265
20.	Walmart	255
21.	Accountable Healthcare Staffing	245
22.	Kleary Masonry Inc	230
23.	U.S. Air Force Reserve Recruit	229
24.	U.S. Air Force	229
25.	Verizon	229





**SAFEGWAY** 

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