

## RIVERWALK MARKETPLACE

PORTERVILLE, CA



OFFERING MEMORANDUM

# RIVERWALK MARKETPLACE

PORTERVILLE, CA

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**RIVERWALK MARKETPLACE**  
PORTERVILLE, CA



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# RIVERWALK MARKETPLACE

PORTERVILLE, CA

## Investment Overview



## INVESTMENT HIGHLIGHTS

- *National Credit Tenants*
- *Carl's Jr., El Pollo Loco, Panda Express, Papa Murphy's, Subway*
- *Lowe's Anchored Power Center*
- *When Completed, The Center Will Cover 550,000-Square Feet*

PROPERTY DESCRIPTION

The investment offering features a unique opportunity to acquire three separate parcels at the new Riverwalk Marketplace in Porterville, California. The entire subject property is roughly three acres. The first parcel features a newly built Carl's Jr. It is a corporate ground lease situated on approximately 35,000 square feet with 17 years remaining on the initial lease term. The second parcel features a new El Pollo Loco. It is also a corporate ground lease situated on approximately 30,000 square feet with 17 years remaining on the initial lease term (EPL has closed this location but continues to pay rent). The third parcel is a fee simple land and building multi-tenant property featuring a 7,929 square feet building on approximately 65,000 square feet of land. Tenants to the building include Panda Express (corporate lease), Papa Murphy's (franchise) and Subway (corporate lease). One additional space of 2,797 square feet is currently unoccupied.

The three parcels are pads to the newly developed Riverwalk Marketplace, which is anchored by Lowe's Home Improvement Center. When completed, the center will cover approximately 550,000 square feet, and house over 30 tenants. Walmart Supercenter is currently in the entitlement process, and planned for the anchor space adjacent to Lowe's. Directly across the street from the Subject is Home Depot. Just blocks from the site is the major junction of Highways 190 and 65, which experiences an average traffic count of 57,000 cars per day. In addition, Porterville College is located less than one mile away.

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Property Photos

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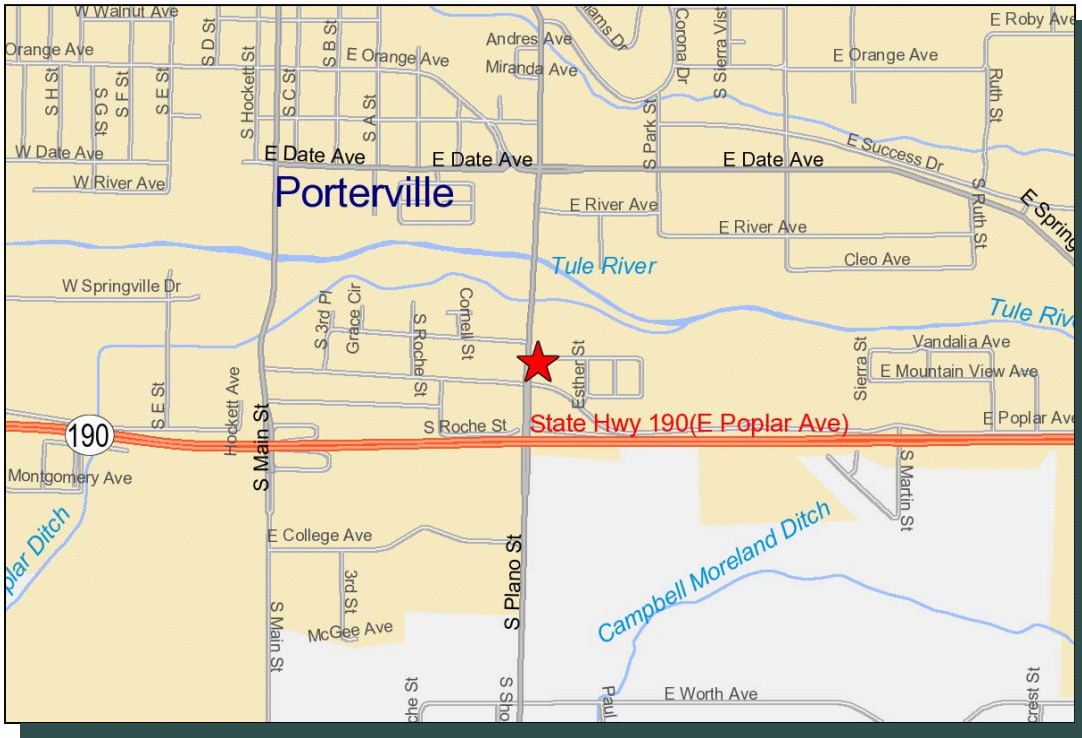
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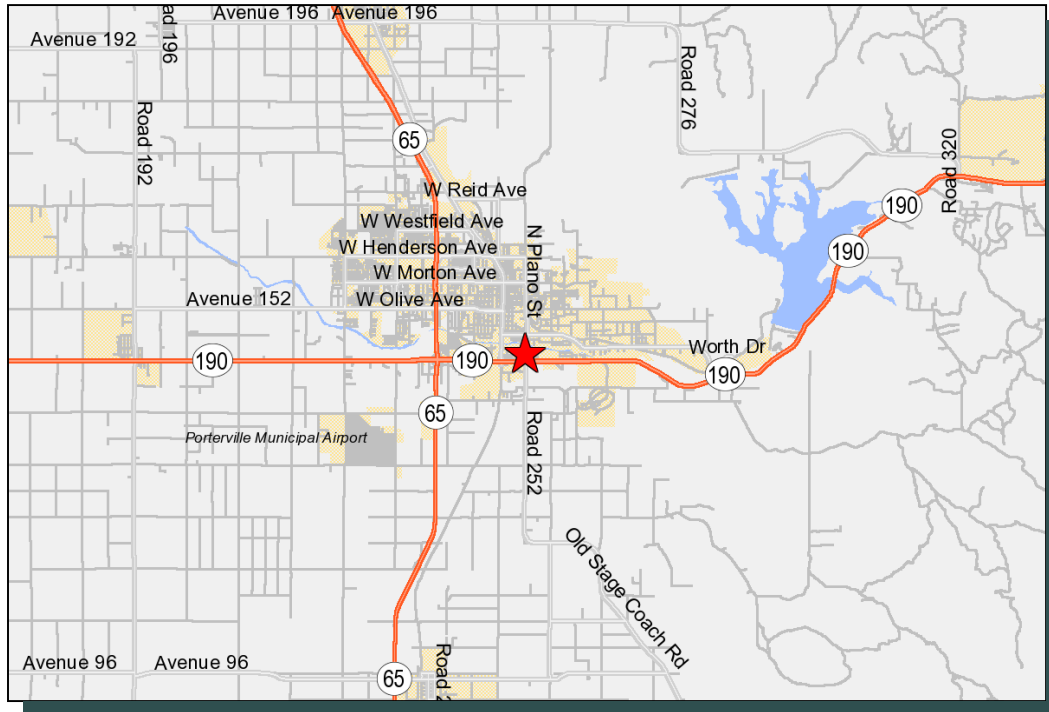
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## Area Maps

PROPERTY DESCRIPTION



LOCAL MAP



REGIONAL MAP

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Offering Summary



Price	\$4,125,000
Price per Square Foot (GLA)	\$270.35

	<u>Approx. Bldg Size</u>	<u>Approx. Land Size</u>
Multi-Tenant (Land & Building)	7,929 SF	65,000 SF
Carl's Jr. (Ground Lease)	3,600 SF	35,000 SF
El Pollo Loco (Ground Lease)	3,729 SF	30,000 SF
<b>Total:</b>	<b>15,258 SF</b>	<b>130,000 SF</b>

VITAL DATA

CAP Rate - Current	7.87%
Net Operating Income - Current	\$324,542
Total Return - Current	\$324,542
CAP Rate - Pro Forma	8.63%
Net Operating Income - Pro Forma	\$356,144

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## Tenant Summary

Tenant	GLA	% of GLA	Lease Commence	Lease Expire	Annual Rent	Rent/SF	Increases	Changes On	Changes To	Lease Type	Options
<b>Multi-Tenant</b>											
Panda Express	2,432	15.94%	02/01/2009	02/01/2019	\$87,552	\$36.00	10% every 5 years			NNN	4, 5-yr
Subway	1,400	9.18%	8/01/09	07/31/2014	\$44,850	\$32.04	3% - Annual			NNN	2, 5-yr
Papa Murphy's	1,300	8.52%	12/01/2010	11/30/2015	\$29,640	\$22.80	3% - Annual			NNN	1, 5-yr
Vacant	2,797	18.33%			\$50,346	\$18.00					
Carl's Jr. - Ground Lease **	3,600	23.59%	01/20/2009	01/31/2029	\$82,500	\$22.92	10% every 5 years			NNN	4, 5yr
El Pollo Loco - Ground Lease *	3,729	24.44%	12/15/2008	12/14/2028	\$80,000	\$21.45	Scheduled	4/13	\$88,000	NNN	4, 5-yr
(space dark - tenant paying)								4/18	\$96,800		
								4/23	\$106,480		
<b>TOTAL VACANT</b>	<b>2,797</b>	<b>18.33%</b>			<b>\$50,346</b>						
<b>TOTAL OCCUPIED</b>	<b>12,461</b>	<b>81.67%</b>			<b>\$324,542</b>				<b>\$291,280</b>		
<b>TOTAL</b>	<b>15,258</b>	<b>100.00%</b>			<b>\$374,888</b>				<b>\$291,280</b>		

## COMMENTS

\* THE EL POLLO LOCO LAND PARCEL IS APPROXIMATELY 30,000 SQUARE FEET

\*\* THE CARL'S JR. LAND PARCEL IS APPROXIMATELY 35,000 SQUARE FEET

- EL POLLO has closed this location but continues to pay rent.

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PRICING & FINANCIAL ANALYSIS

**Financial Overview**

**LOCATION**

Highway 190 & Jaye Street NWC  
Porterville, CA 93257



Price	\$4,125,000
Down Payment	100.0% \$4,125,000
Gross Leasable Area (GLA)	15,258
Price/SF	\$270.35
CAP Rate - Current	7.87%
CAP Rate - Pro Forma	8.63%
Year Built	2007 & 2008
Lot Size	130,000 SF
Type of Ownership	Fee Simple

**ANNUALIZED OPERATING DATA**

INCOME	CURRENT	PRO FORMA
Base Rent		
Occupied Space	\$324,542	\$324,542
Vacant Space at Market Rents (2,797)	50,346	50,346
Gross Potential Rent	\$374,888	\$374,888
Gross Potential Income	\$374,888	\$374,888
Vacancy/Collection Allowance	13.4% 50,346	5% 18,744
Effective Gross Income	\$324,542	\$356,144
Net Operating Income	\$324,542	\$356,144
Total Return	7.87% \$324,542	8.63% \$356,144

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## Tenant & Lease Summary



Tenant Name:	Carl's Jr.
Lease Commencement:	2009
Lease Expiration:	2029
Gross Leasable Area (GLA):	35,000
Original Term:	20 Years
Option Term:	Four, 5 Year Options
Headquartered:	Anaheim, CA
No. of Locations:	1,100+
Web Site:	<a href="http://www.carlsjr.com">www.carlsjr.com</a>

During the last 65 years Carl's Jr.® has built a reputation as America's premier burger chain. Today, there are more than 1,100 Carl's Jr.® restaurants worldwide, with more than 300 dual-branded Carl's Jr.®/Green Burrito® restaurants. Carl's Jr.® is looking for exceptional new franchise candidates in select markets in the U.S. and around the world.

Carl's Jr.® is a wholly-owned subsidiary of CKE Restaurants, Inc., a publicly traded company listed on the New York Stock Exchange (ticker symbol: CKR). Through its subsidiaries, CKE franchises and operates Carl's Jr.® and Hardee's® quick-service restaurants. The CKE system includes more than 3,100 locations in 42 states and 13 countries.

In 2002, CKE Restaurants acquired Santa Barbara Restaurant Group which operated the Green Burrito Brand. There are approximately 500 dual-branded Carl's Jr. / Green Burrito units, making Green Burrito the fourth largest Mexican fast food restaurant chain in the US by number of units. Carl's Jr. currently operates in 14 western states, Mexico, Russia, Malaysia and Singapore.

## Tenant & Lease Summary



Tenant Name:	El Pollo Loco
Lease Commencement:	2008
Lease Expiration:	2028
Gross Leasable Area (GLA):	30,000
Original Term:	20 Years
Option Term:	Four, 5 Years Options
Headquartered:	Costa Mesa, CA
No. of Locations:	400+
Web Site:	<a href="http://www.elpolloloco.com">www.elpolloloco.com</a>

El Pollo Loco, pronounced “L Po-yo Lo-co” and Spanish for “The Crazy Chicken,” is the nation’s flame-grilled chicken leader with more than 400 restaurants in California, Arizona, Nevada, Texas, Colorado, Illinois, Georgia, Connecticut, Oregon, Utah.

Founded in Guasave, Mexico in 1975, El Pollo Loco’s long-term success stems from the unique preparation of its award-winning “pollo”-- fresh chicken marinated in a special recipe of herbs, spices and citrus juices passed down from the founding family.

El Pollo Loco’s menu features the Company’s signature citrus-marinated, flame-grilled chicken in individual and family-size meals, along with a variety of contemporary, Mexican-inspired entrees. El Pollo Loco reported operating revenue for the year ended December 29, 2010 of \$271.2 million.

## Tenant & Lease Summary



Tenant Name:	Panda Express
Lease Commencement:	2009
Lease Expiration:	2019
Gross Leasable Area (GLA):	2,432
Original Term:	10 Years
Option Term:	Four, 5 Year Options
Pro Rata Share of Project:	16%
Headquartered:	Rosemead, CA
No. of Locations:	1300+
Web Site:	<a href="http://www.pandarg.com">www.pandarg.com</a>

The privately-held Panda Restaurant Group, Inc. (PRG) is the largest and fastest growing Asian restaurant company in the nation. Today, under the leadership of Founder and Chairman Andrew Cherng and his wife, Co-Chair Peggy Cherng, PhD, PRG operates three concepts - Panda Inn, Panda Express and Hibachi-San - totaling over 1300 units, with close to 18,000 associates in 38 states and Puerto Rico. Same store sales, the industry's benchmark measurement of growth, have increased consecutively for 13 years from 1996 to 2008 with revenue exceeding \$1.2 Billion in 2010. New restaurants continue to open at a fast pace - including close to 650 new locations just in the last four years.

## Tenant & Lease Summary



Tenant Name:	Papa Murphy's
Lease Commencement:	2010
Lease Expiration:	2015
Gross Leasable Area (GLA):	1,300
Original Term:	5 Years
Option Term:	One - 5 Year Option
Pro Rata Share of Project:	9%
Headquartered:	Vancouver, WA
No. of Locations:	1200+
Web Site:	<a href="http://www.papamurphys.com">www.papamurphys.com</a>

The concept of Take 'N' Bake pizza started with Papa Murphy's in 1981. Since then, Papa Murphy's has established itself as the largest Take 'N' Bake pizza company in the world – and is now the fifth-largest pizza company in the United States with over 1,200 stores in 37 states.

Papa Murphy's corporate headquarters are located in Vancouver, Washington. The company offers custom-made pizzas featuring high-quality, fresh toppings generously layered on pizza dough that is made fresh each morning in each store. In addition to handmade pizzas, the company offers other take 'n' bake items such as Cheesy Bread, Cinnamon Wheels, and chocolate chip cookie dough. Papa Murphy's was voted "#1 Rated Pizza Chain" in Zagat Survey's 2010 Fast Food Survey, and is a four-time recipient of Pizza Today's Chain of the Year award.

## Tenant & Lease Summary



Tenant Name:	Subway
Lease Commencement:	2009
Lease Expiration:	2014
Gross Leasable Area (GLA):	1,400
Original Term:	10 Years
Option Term:	One - 5 Year Option
Pro Rata Share of Project:	9%
Headquartered:	Milford, CT
No. of Locations:	33,000+
Web Site:	<a href="http://www.subway.com">www.subway.com</a>

Headquartered in Milford, Connecticut, the SUBWAY restaurant chain is the world's largest submarine sandwich franchise, with more than 33,000 locations in 92 countries. In both the 2009 and 2010 Zagat Fast Food Surveys, SUBWAY was named the number one provider of healthy options, and the most popular food brand among chains with 5,000 or more locations. In addition, Advertising Age magazine included SUBWAY \$5 dollar footlong sandwiches in its list of the "10 Best Products of the Decade".

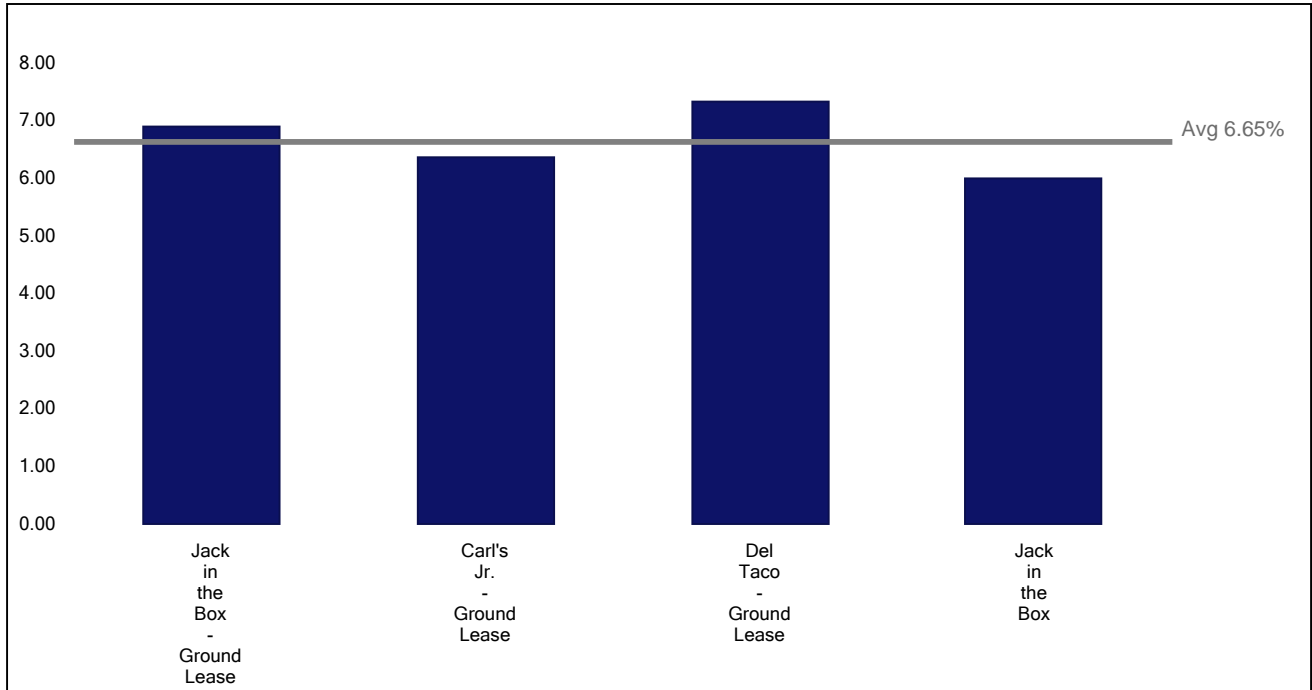
The SUBWAY brand was ranked the number one Franchise Opportunity and the number one Global Franchise Opportunity in the 2010 edition of Entrepreneur magazine's "Annual Franchise 500" survey. SUBWAY has received this honor 17 times in the past 23 years.



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### Average CAP Rate



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## Recent Sales

RECENT SALES

1



### JACK IN THE BOX - GROUND LEASE

1275 Center Drive

DuPont, WA 98327

Close of Escrow: 3/1/2011  
Year Built: 2005  
Gross Leasable Area (GLA): 5,314 SF  
Sale Price: \$1,545,000  
Percent Down: 53%  
CAP Rate: 6.91%  
Price/SF (GLA): \$290.74  
Lot Size: 66,212 SF

Major Tenants  
Corporate Store

#### COMMENTS

14 years remaining on a corporate ground lease; 9% rent increases every five years.

2



### CARL'S JR. - GROUND LEASE

1135 South 100 West

Logan, UT 84321

Close of Escrow: 2/22/2011  
Year Built: 2010  
Gross Leasable Area (GLA): 3,106 SF  
Sale Price: \$1,023,300  
Percent Down: 100%  
CAP Rate: 6.35%  
Price/SF (GLA): \$30.91  
Lot Size: 0.76 Acres

#### COMMENTS

19 years remaining on a corporate ground lease; 10% or CPI increases every five years.

3



### DEL TACO - GROUND LEASE

8069 East 32nd Street

Yuma, AZ 85365

Close of Escrow: 3/14/2011  
Year Built: 2008  
Gross Leasable Area (GLA): 2,300 SF  
Sale Price: \$1,500,000  
Percent Down: 100%  
CAP Rate: 7.33%  
Price/SF (GLA): \$652.17  
Lot Size: 0.539 Acres

#### COMMENTS

16 years remaining on a corporate ground lease; CPI increases every five years.

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## Recent Sales

RECENT SALES

4



### JACK IN THE BOX

2291 W. Esplanade Avenue  
San Jacinto, CA 92582

Close of Escrow:	11/30/11
Year Built/:	N/A
Gross Leasable Area (GLA):	2,654 SF
Sale Price:	\$1,250,000
Percent Down:	100%
CAP Rate:	6.00%
Price/SF (GLA):	\$470.99
Lot Size:	0.68 AC



## RIVERWALK MARKETPLACE

PORTERVILLE, CA

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PORTERVILLE, CA

## Demographic Report

DEMOGRAPHIC ANALYSIS

	1 Miles:	3 Miles:	5 Miles:
1990 Population	7,280	34,822	47,977
2000 Population	8,582	41,950	59,574
2010 Population	9,942	46,377	68,654
2015 Population	12,264	48,996	72,244
1990 Households	2,317	11,243	15,379
2000 Households	2,475	12,441	17,846
2010 Households	2,798	13,486	20,151
2015 Households	3,455	14,335	21,376
2010 Average Household Size	3.54	3.32	3.32
2010 Daytime Population	2,888	17,167	19,884
1990 Median Housing Value	\$53,767	\$62,965	\$68,154
2000 Median Housing Value	\$81,677	\$85,892	\$91,273
2000 Owner Occupied Housing Units	44.9%	48.4%	54.9%
2000 Renter Occupied Housing Units	48.0%	44.5%	38.4%
2000 Vacant	7.02%	7.17%	6.68%
2010 Owner Occupied Housing Units	39.9%	44.3%	51.8%
2010 Renter Occupied Housing Units	51.8%	47.3%	40.3%
2010 Vacant	8.29%	8.41%	7.89%
2015 Owner Occupied Housing Units	37.6%	43.1%	50.8%
2015 Renter Occupied Housing Units	53.9%	48.4%	41.2%
2015 Vacant	8.49%	8.52%	8.01%
\$ 0 - \$ 14,999	27.7%	20.7%	16.8%
\$ 15,000 - \$24,999	18.2%	18.1%	15.6%
\$ 25,000 - \$34,999	18.0%	15.3%	13.4%
\$ 35,000 - \$49,999	12.5%	13.7%	14.5%
\$ 50,000 - \$74,999	10.1%	15.1%	19.5%
\$ 75,000 - \$99,999	5.7%	9.0%	11.0%
\$100,000 - \$124,999	2.8%	3.5%	4.2%
\$125,000 - \$149,999	1.6%	2.3%	2.2%
\$150,000 - \$200,000	2.8%	1.4%	1.6%
\$200,000 to \$249,999	0.3%	0.2%	0.3%
\$250,000 +	0.4%	0.7%	0.8%
Median Household Income	\$27,130	\$31,928	\$38,616
Per Capita Income	\$10,990	\$14,332	\$15,840
Average Household Income	\$40,357	\$46,867	\$51,886

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## Summary Report

Geography: 5 Miles

### Population

In 2010, the population in your selected geography is 68,654. The population has changed by 15.24% since 2000. It is estimated that the population in your area will be 72,244 five years from now, which represents a change of 5.23% from the current year. The current population is 49.77% male and 50.23% female. The median age of the population in your area is 29.1, compare this to the US average which is 37.1. The population density in your area is 874.13 people per square mile.

### Households

There are currently 20,151 households in your selected geography. The number of households has changed by 12.92% since 2000. It is estimated that the number of households in your area will be 21,376 five years from now, which represents a change of 6.08% from the current year. The average household size in your area is 3.32 persons.

### Income

In 2010, the median household income for your selected geography is \$38,616, compare this to the US average which is currently \$51,517. The median household income for your area has changed by 22.96% since 2000. It is estimated that the median household income in your area will be \$40,691 five years from now, which represents a change of 5.37% from the current year.

The current year per capita income in your area is \$15,840, compare this to the US average, which is \$27,867. The current year average household income in your area is \$51,886, compare this to the US average which is \$72,148.

### Housing

The median housing value in your area was \$91,273 in 2000, compare this to the \$US average of \$115,194 for the same year. In 2000, there were 10,506 owner occupied housing units in your area and there were 7,340 renter occupied housing units in your area. The median rent at the time was \$425.

### Employment

In 2010, there are 19,884 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 46.4% of employees are employed in white-collar occupations in this geography, and 53.6% are employed in blue-collar occupations. In 2010, unemployment in this area is 11.87%. In 2000, the median time traveled to work was 15.6 minutes.

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