



C-A-L RANCH STORES

1116 E. FLORENCE BLVD., CASA GRANDE, AZ 85122

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$3,503,692
Current NOI:	\$227,740.00
Initial Cap Rate:	6.5%
Land Acreage:	5.48
Year Built	2013
Building Size:	51,568 SF
Price PSF:	\$67.94
Lease Type:	NNN
Remaining Term:	12.5 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a C-A-L Ranch Store located at 1116 E. Florence Blvd. in Casa Grande, AZ. The 15 year NNN lease has no landlord responsibilities and approximately 12 years remaining on the initial term. The lease has four, five year options and annual rent bumps of the lesser of one percent or one times the CPI index.

The subject property has over 83,000 residents within ten miles and is located at the intersection of Florence Boulevard and N Trekell Road. This retail corridor has a daily vehicle count exceeding 33,000 cars. The median home value within ten miles exceeds \$140,000 and the average household income within five miles exceeds \$61,000. The subject property is located near other national retail tenants including Dollar Tree, Family Dollar, O'Reilly Auto Parts, Big Lots!, Planet Fitness, JoAnne Fabrics, Lowe's and OfficeMax.



PRICE \$3,503,692



CAP RATE 6.5%



LEASE TYPE NNN



REMAINING TERM 12.5 Years

INVESTMENT HIGHLIGHTS

- 51,568 SF C-A-L Ranch Store Situated on 5.48 Acres
- 15 Year NNN Lease | No Landlord Responsibilities
- Annual Rent Bumps of Lesser of 1% or 1 Times the CPI Index
- 10 Mile Population Exceeds 83,000 Residents
- Explosive 13%+ Projected Population Growth
- Average Household Income Within 5 Miles Exceeds \$61,000
- Median Home Value Within 10 Miles Exceeds \$140,000
- 25 Unit Corporate Operator/Guarantor With Excellent Balance Sheet

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$227,740	\$4.42

EXPENSE		PER SF
Gross Expenses	-	-

NET OPERATING INCOME	\$227,740	\$4.42
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PROPERTY SUMMARY

Year Built:	2013
Lot Size:	5.48 Acres
Building Size:	51,568 SF
Zoning:	Commercial

LEASE SUMMARY

Tenant:	C-A-L Ranch Stores
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$227,740
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	April 1, 2016
Lease Expiration Date:	March 31, 2031
Lease Term Remaining:	12.5 Years
Rent Increases:	Annually, lesser of 1% or 1 times CPI
Renewal Options:	Four, Five Year Options
Tenant Website:	www.calranch.com





OVERVIEW

Company:	C-A-L Ranch Stores
Founded:	1959
Founded By:	Clinton, Allen, and L. Wayne Murphy
Headquarters:	Idaho Falls, ID
Website:	www.calranch.com

TENANT HIGHLIGHTS

- 26 locations throughout Idaho, Utah, Nevada and Arizona.
- Strong, corporate balance sheet and operating history
- In 2016, C-A-L Ranch announced their new flagship store will be built in Idaho Falls featuring 70,000 SF of retail space and 30,000 SF of office space. This will serve as the corporate headquarters for the entire 26-store company.

COMPANY BACKGROUND

C-A-L Ranch Stores was founded in 1959 in Idaho Falls, ID, by Clinton, Allen, and L. Wayne Murphy. The family used their initials “C-A-L to create their brand. Our first store, located in Idaho Falls, ID was called C-A-L Ranch & Farm Supply. The store had less than 3,000 square feet and the primary products sold were tillage tools and hardware. Due to the store’s popularity, it was relocated to a 6,000 square foot building in its second year of operation. That same year, a second store was opened in Rexburg, ID. C-A-L Ranch Stores continued its expansion in 1967 by acquiring the stores of Farm & City in Blackfoot, Pocatello, and Burley, ID while simultaneously expanding its merchandise assortment to include apparel.

On June 8, 1998, C-A-L Ranch Store opened the first Utah store in Logan. Between 1998 and 2002, the company opened additional stores in Spanish Fork, American Fork, Farr West, Tooele, and Cedar City, UT.

They further expanded into the West Jordan, Vernal, Layton, and St. George, UT markets between 2008 and 2012. C-A-L Ranch Stores entered Nevada in 2008 with a store in Elko, another in Carson City in 2012, and Las Vegas in 2013. The company relocated its Distribution Center from Idaho Falls, ID to Salt Lake City, UT in 2010, but relocated again to Payson, UT in February 2013. Between 2011 and 2015, C-A-L Ranch Stores entered Arizona with stores in Flagstaff, Prescott, Show Low, Casa Grande, Goodyear, Sierra Vista, and just recently completed their 25th store in Yuma.

After 59 years of successful retail business, C-A-L Ranch Stores has grown from a single store operator to a regional retailer with 25 stores in Idaho, Utah, Nevada, and Arizona and a Distribution Center located in Payson, Utah. In 2017, C-A-L Ranch relocated to a new location in Idaho Falls. C-A-L Ranch built a new corporate office in Ammon, ID in 2018. While C-A-L Ranch Stores is no longer owned by the Murphy’s, it is still privately held and the current owners continue to operate the company with the same fundamental mission and value system.

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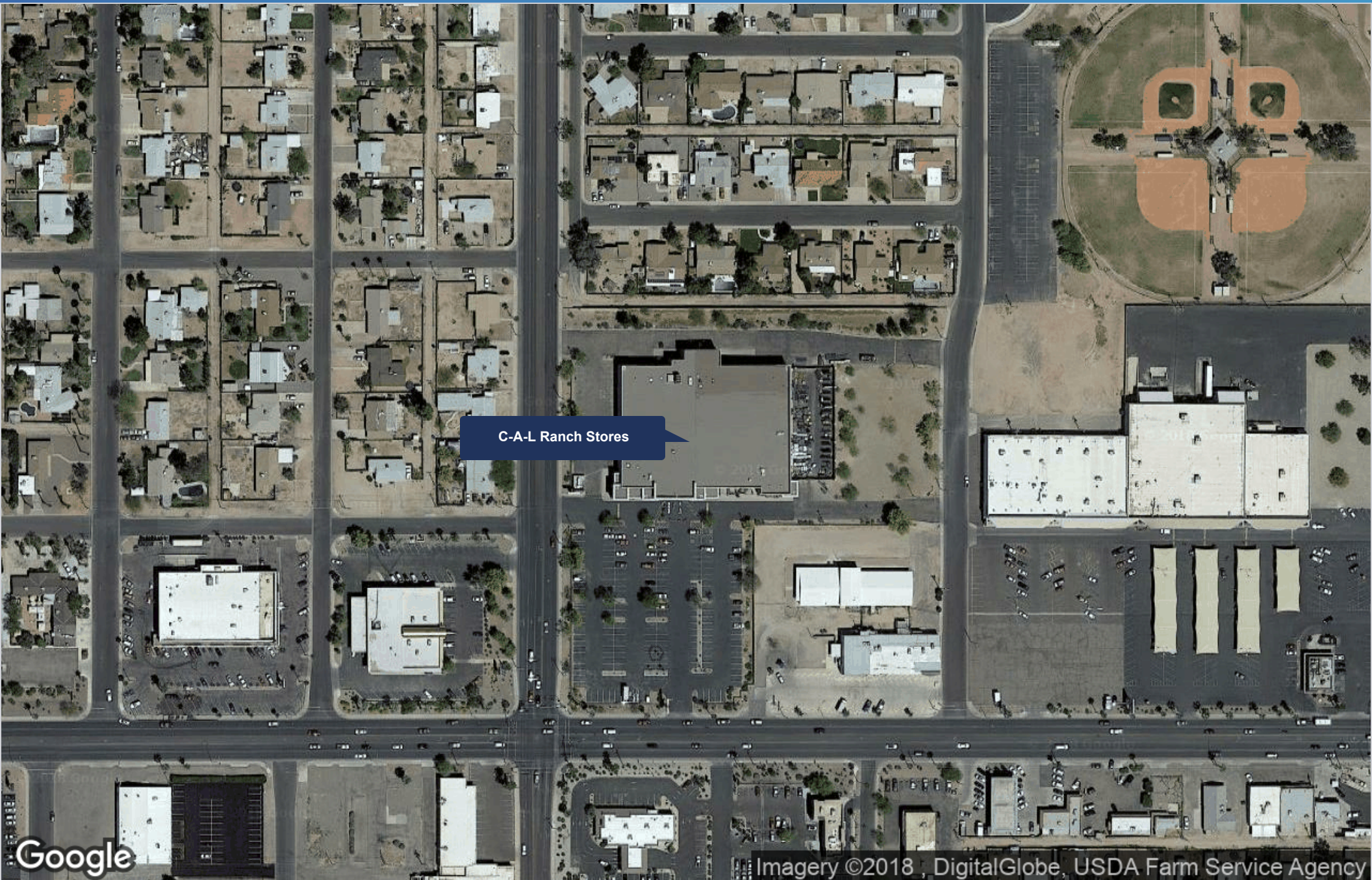
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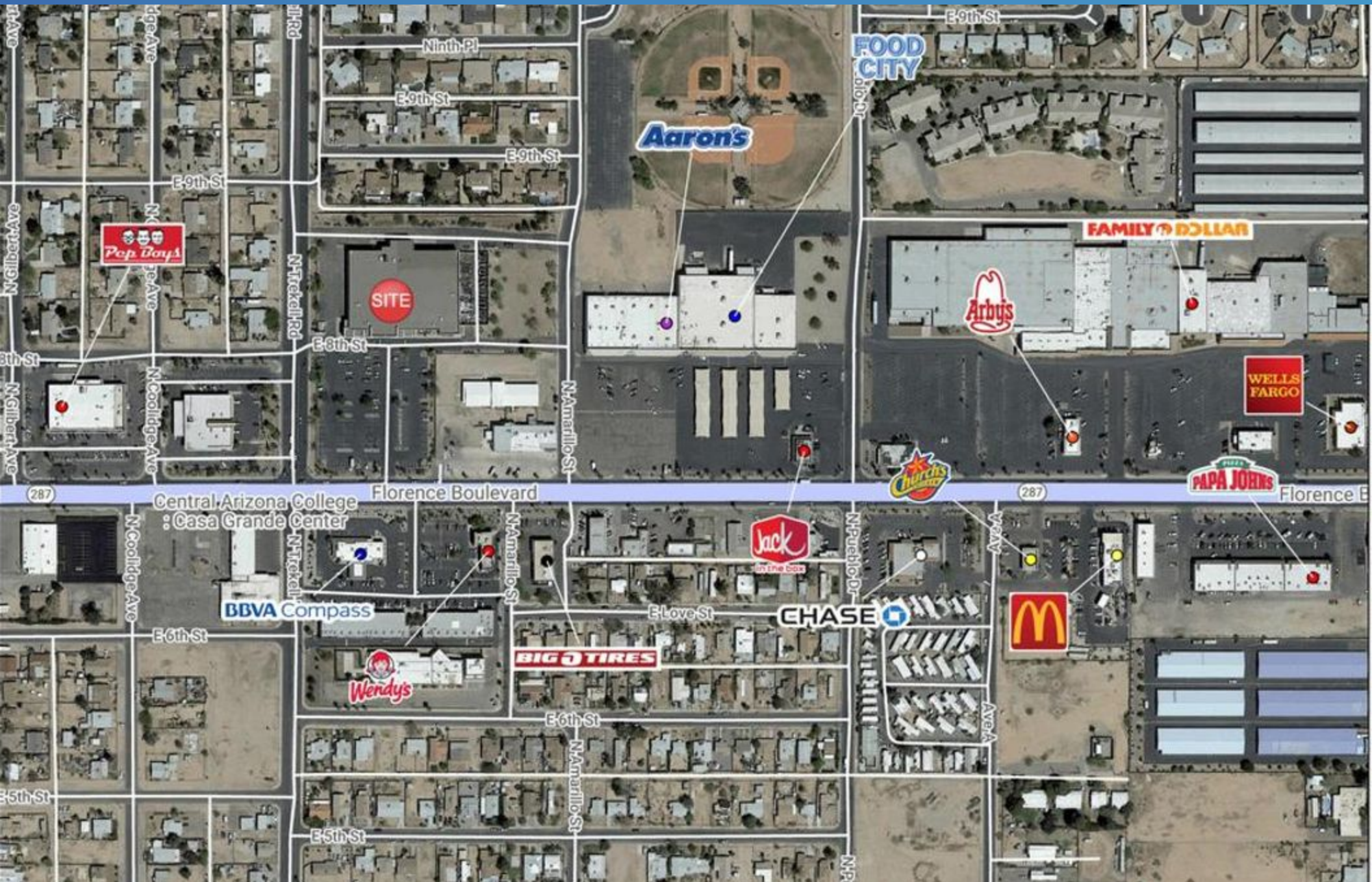
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C-A-L Ranch Stores

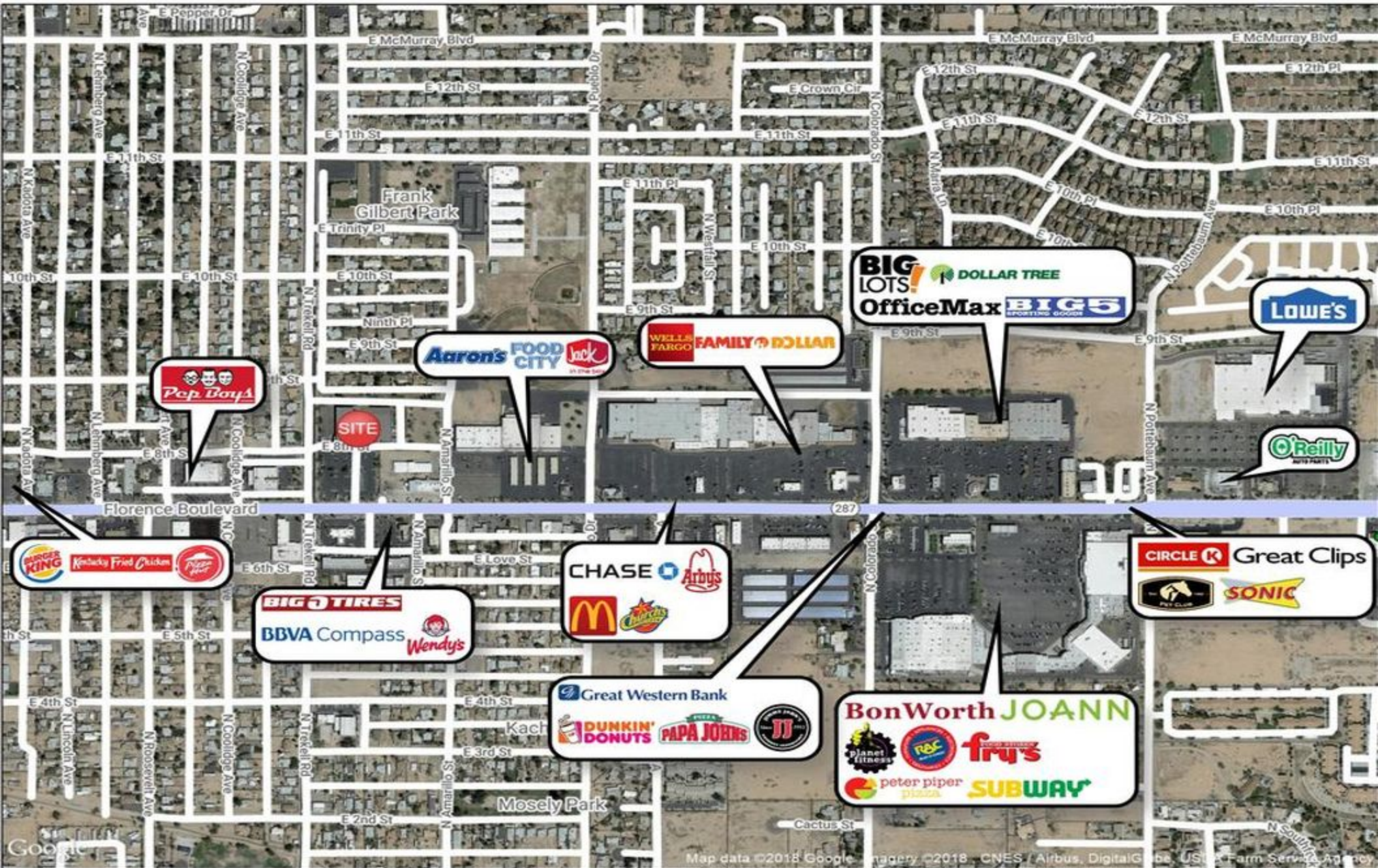
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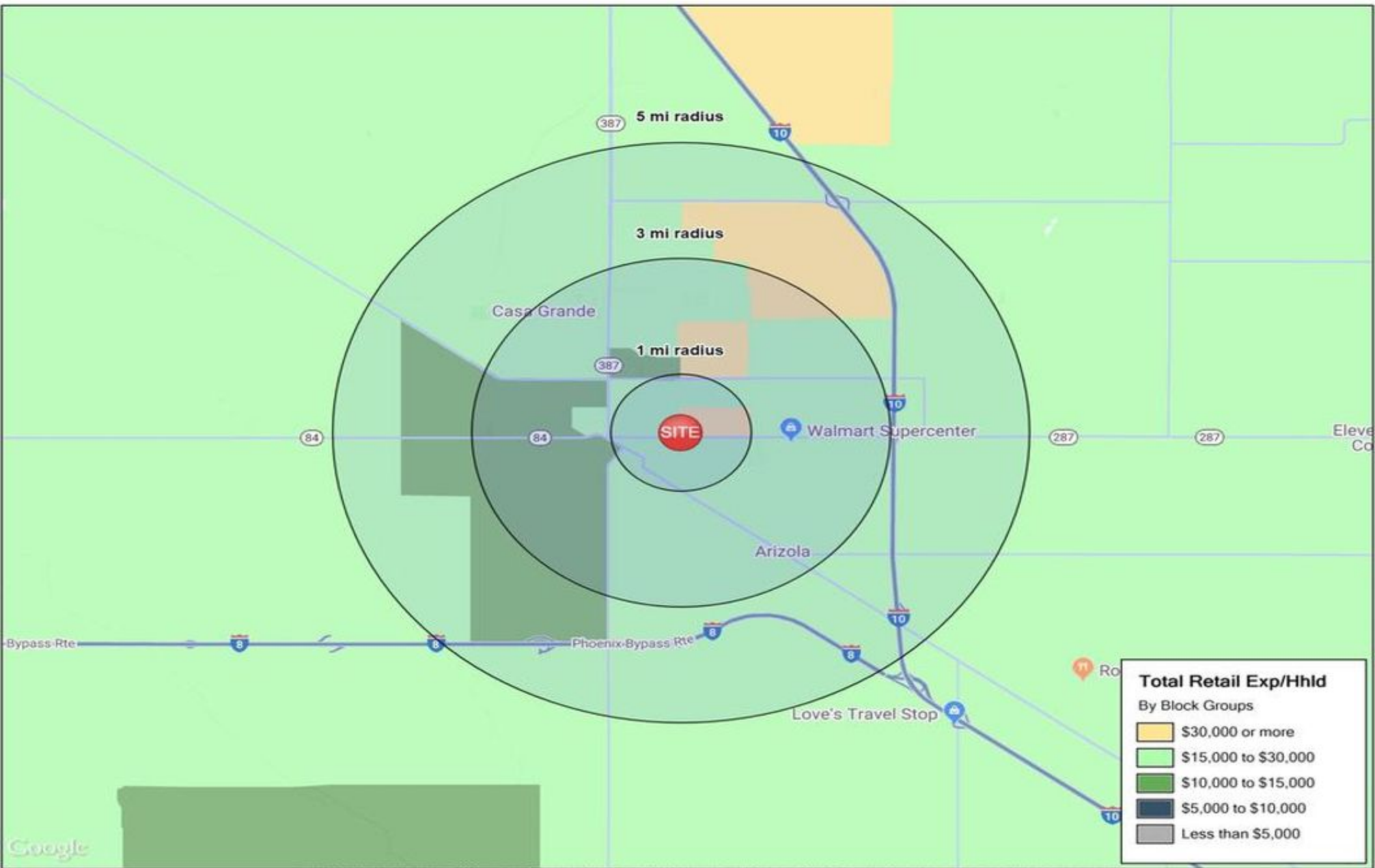
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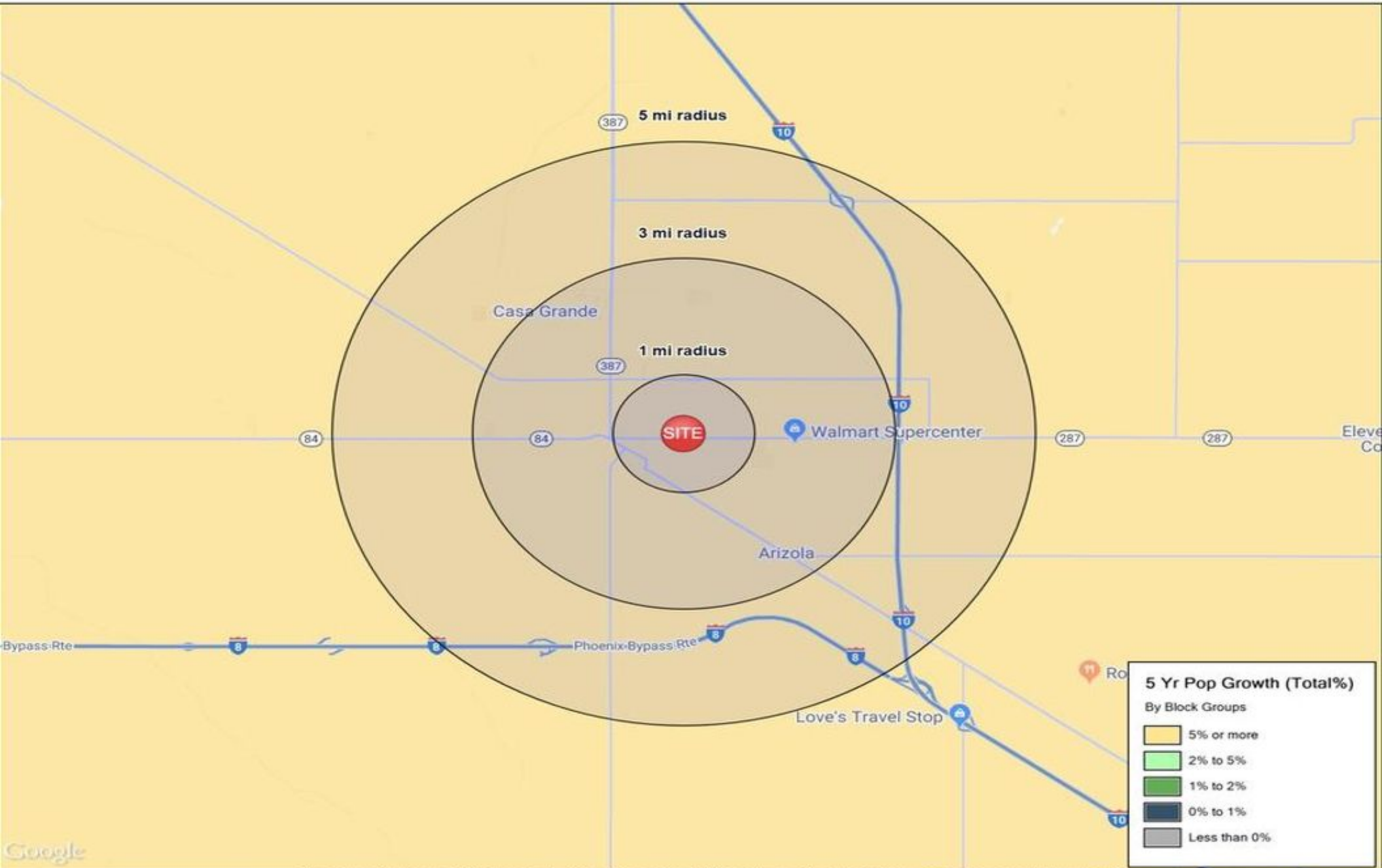
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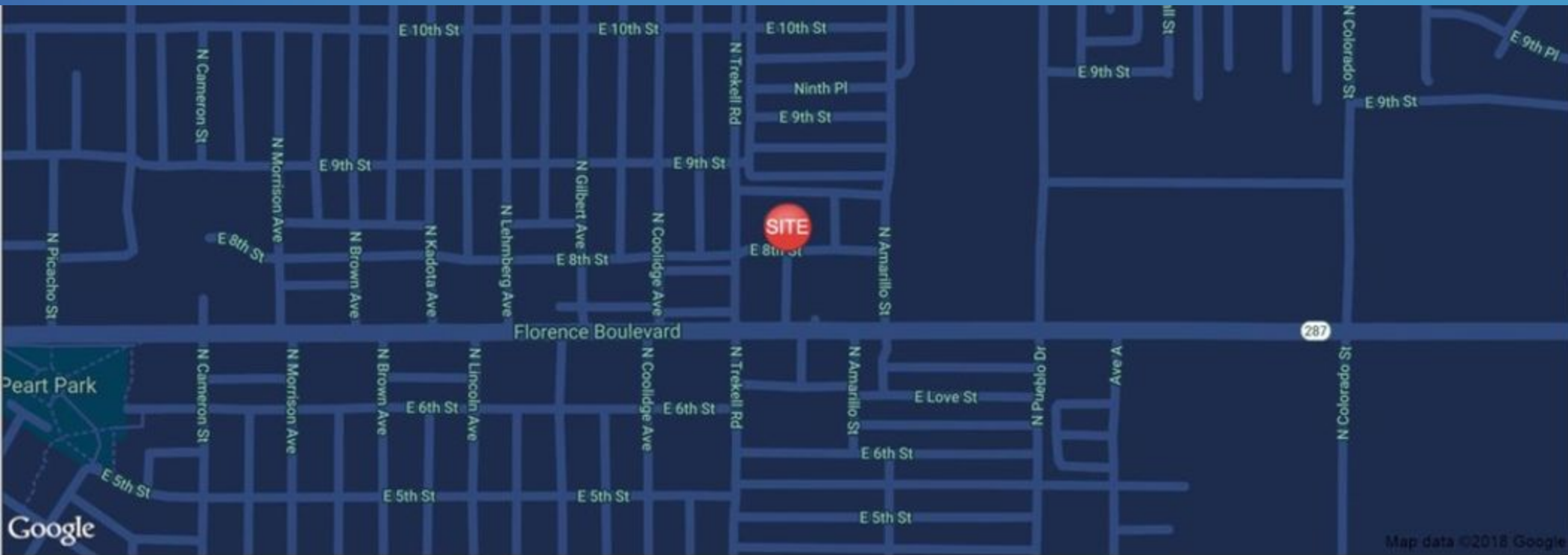
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	12,162	43,542	57,421
Households	4,272	16,126	21,183
Population Median Age	35.5	39.7	39.4
5 Yr Pop Growth (Total%)	13.3%	13.1%	12.9%

5 Mile Information



Photo



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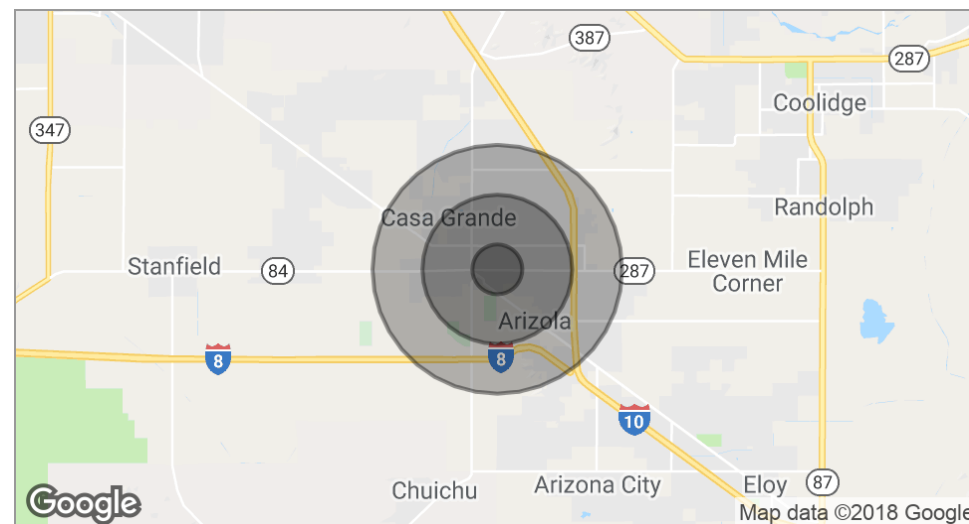


Casa Grande is a city in Pinal County, approximately halfway between Phoenix and Tucson in the U.S. state of Arizona. According to the 2010 census, the population of the city is 48,571. It is named after the Casa Grande Ruins National Monument, which is actually located in Coolidge. "Casa Grande" is Spanish for "big house".

The economy of Casa Grande was historically based on rural, agricultural industries such as cotton and dairy farms. Over time, the city has become home to many Phoenix or Tucson urbanites who own homes in Casa Grande. Most residents either commute north to work in the Phoenix metropolitan area, or to the south, to work in Tucson. This trend has contributed to growth in the service industry of Casa Grande. Many new businesses such as restaurants, gas stations, and retail outlets are opening throughout the city in order to keep up with demand from the growing population.

An outlet mall operates in southern Casa Grande. Phase one of The Promenade at Casa Grande opened on November 16, 2007. Built by Westcor and the Pederson Group, it is similar to Desert Ridge Marketplace (an outdoor shopping center in northeast Phoenix). The Promenade at Casa Grande is an open-air outdoor mall, built on a 100-acre patch of desert, and contains nearly a million square feet. An additional \$11 million was spent by the city to fund the reconstruction of the Florence Blvd./I-10 freeway overpass.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	43,053	57,222	83,131
Total Population 2023	48,754	64,991	94,321
Population Growth Rate	13.24%	13.58%	13.46%
Average Age	39.10	39.40	39.30
# Of Persons Per HH	2.70	2.80	2.80
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	15,605	20,609	29,459
Average HH Income	\$58,783	\$61,628	\$60,238
Median Home Value	\$127,665	\$137,104	\$140,310





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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