

100% Leased Retail Building

2315 Esplanade, Chico, CA



OFFERING MEMORANDUM

Single-tenant retail building totaling 19,457 SF
\$2,140,000 | 7% Cap Rate; \$109.99/SF

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Offering Summary

DESCRIPTION Single-tenant

SIZE 19,457 SF

OCCUPANCY 100% leased with La-Z-Boy Furniture Galleries

PRICE \$2,140,000

CAP RATE 7%

PRICE/SF \$109.99



Comments

La-Z-Boy Furniture Galleries has been a tenant at this location since the mid 1990s and has been enjoying the benefits of this outstanding location and proximity to Highway 99, California State University Chico, and North Valley Mall. La-Z-Boy Furniture Galleries is operating on an NNN lease with annual increases.



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About La-Z-Boy

L A **Z** B O Y®
HOME FURNISHINGS & DÉCOR

Live life Comfortably.®

La-Z-Boy Brands

La-Z-Boy believes every company has an obligation to conduct business responsibly, ethically and to be a welcome member of the community. That is why charitable giving, environmentally responsible manufacturing and investing in local communities all play an integral part of the La-Z-Boy business plan.

La-Z-Boy Residential

La-Z-Boy Residential is the world's leading manufacturer of reclining chairs and one of the nation's largest producers of upholstered sofas, loveseats, chairs, and ottomans, marketed both through a large, proprietary distribution network and through independent retail stores.

Hammary Furniture

Hammary is well known as a supplier of the complete living room and family room furnishings and eclectic accent pieces - from tables, wall systems, and entertainment units to upholstery.

England Furniture

England Furniture has been building family-oriented furniture for over forty years -- durable, moderately priced, and always available in a design to blend with your lifestyle

La-Z-Boy Cares

La-Z-Boy believes every company has an obligation to conduct business responsibly, ethically and to be a welcome member of the community. That is why charitable giving, environmentally responsible manufacturing and investing in local communities all play an important role for La-Z-Boy.

Ronald McDonald House Charities®

When it comes to helping sick children and their families, providing comfort is the least we can do. That's why La-Z-Boy became the official furniture provider of Ronald McDonald House Charities. Together with RMHC, we make sure that families have a comfortable "home away from home" while their children receive much needed medical care.

Environmental Initiatives

La-Z-Boy is committed to the responsible stewardship of the environment by integrating environmentally sound and sustainable business practices into our daily business decisions within our upholstery, case goods, retail, and import furniture operations.

Made In America

La-Z-Boy innovative spirit started over 85 years ago with the all-American invention of the world's first reclining chair. And while they are proud of their past, today La-Z-Boy is focused on the future and committed to moving this iconic brand forward - right here on American soil. With the corporate headquarters still based in Monroe, Michigan, five U.S. manufacturing plants, six distribution centers, and nearly 111 company-owned retail stores, La-Z-Boy employs more than 6,300 people nationwide in the pursuit of comfortable, long-lasting furniture. So not only can you feel good about your furniture, you can feel good about where it's made. And, with their famous limited lifetime warranty, you can rest assured, with La-Z-Boy furniture, you'll have comfort that lasts.



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LEASE SUMMARY - LA-Z-BOY FURNITURE GALLERIES

Square Feet: 19,457

Occupancy: 100%

Lease Start: Upon Close of Escrow

Lease End: 3 years after Close of Escrow

Monthly Rent: \$12,500.00

Lease Type: NNN (No landlord responsibilities)

Rent Escalations: : 2% Annually

Security Deposit: N/A

Options: One three-year option at fair market rent

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FINANCIAL DATA

GROSS SCHEDULE RENT INCOME:	\$150,000.00
.....
LESS VACANCY (100% LEASED):	0%
.....
LESS OPERATING EXPENSE (PURE NNN):	\$0
.....
NET OPERATING INCOME:	\$150,000.00
.....
PURCHASE PRICE:	\$2,140,000.00
.....
CAPITALIZATION RATE:	7%
.....
PRICE/SF:	\$109.99
.....

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BUILDING OVERVIEW

La-Z-Boy Furniture Galleries

L A Z B O Y

Building Address:

2315 Esplanade
Chico, CA 95926

APN #:

Butte County #006-120-001-000

Building Size:

19,457 SF

Acreage:

0.69 Acres

Improvements:

The building was built in 1955, fully improved retail showroom with a break room, warehouse square footage, and roll up doors in the back.

Foundation:

Concrete on grade

Roof:

TPO; recently replaced roof system in 2016

HVAC System:

4 individual units mounted on roof and sized to code

Fire Sprinklers:

This building is protected by fire sprinklers and built to code

Parking:

18 parking spaces for customers; Ratio of 1.45/1,000

Amenities:

- The property has Esplanade frontage and fantastic exposure to oncoming traffic
- One mile from the North Plaza Mall
- Two miles from California State University Chico
- One mile from Highway 99



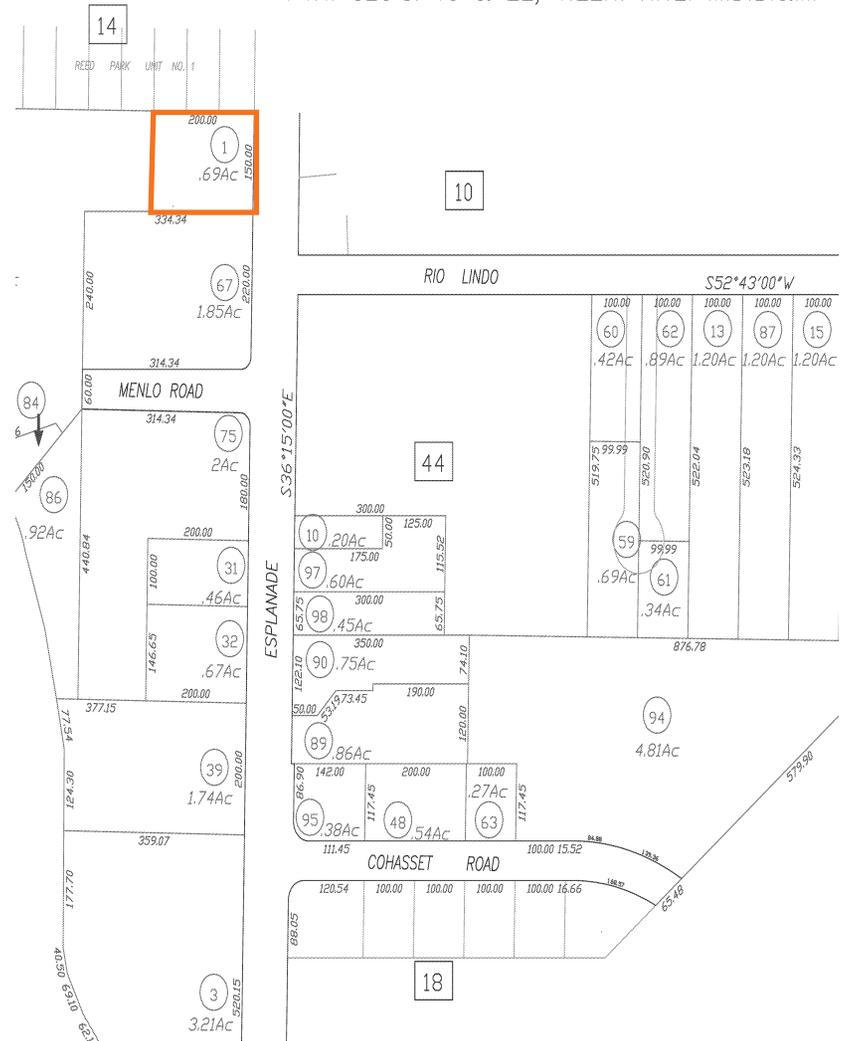
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Parcel Map



PTN. SEC'S. 15 & 22, T.22N. R.1E. M.D.B.&M.



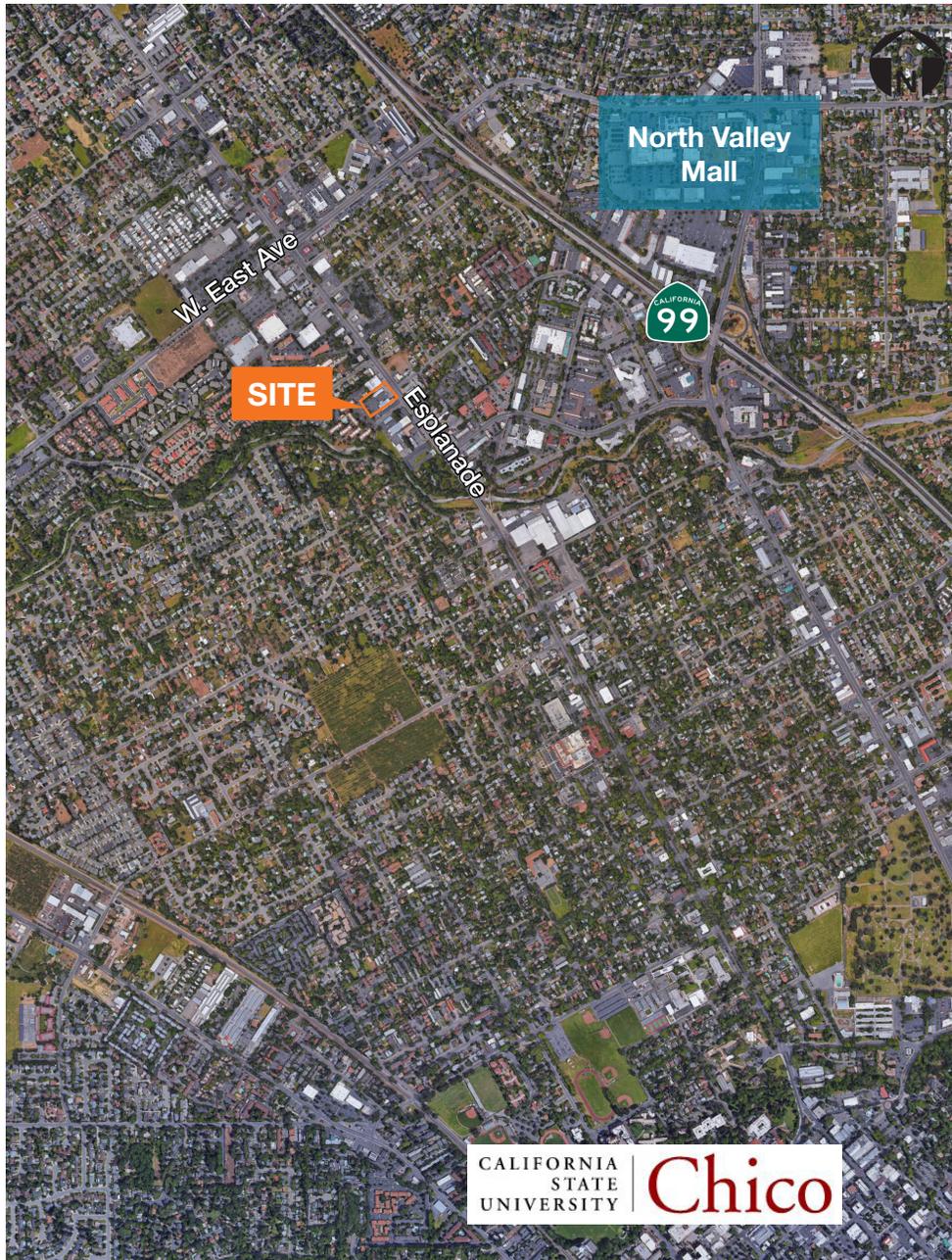
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LOCATION SUMMARY

2315 Esplanade is located in Chico, California, which is known as a well-managed city that values quality infrastructure and services, and maintains a special sense of community and small-town living as it has developed into a vibrant regional center for business, recreation, and cultural activities. There are also many recreational opportunities in and around Chico. Bidwell Park is one of the largest municipally owned parks in the nation (3,670 acres), and is the focal point of the City's park system and offers numerous trails for biking, hiking, and equestrian use.

Chico is the largest urban center north of Sacramento, an education mecca, a regional center of commerce, and home to companies known all over the world. The relaxed college town culture cultivates an entrepreneurial spirit embodied most visibly by Sierra Nevada Brewery, which grew from a dream to the largest private craft brewery in the country. That entrepreneurial spirit has hatched many notable companies recognized by Forbes in a portfolio of business sectors.

Big box commercial enterprises and national franchises are typically drawn to established areas around 20th Street and the North Valley Plaza. La-Z-Boy is perfectly positioned to capitalize on Chico regional retail hub, located 1 mile from North Valley Plaza.



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For Sale - 100% Leased
Retail

Offered by

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