

OFFERING MEMORANDUM

SHOPS AT CROSSROADS 395

9,000 SF Retail Strip in Walmart-Anchored Center | Victorville, CA



NLR

| **Marcus & Millichap**

EXCLUSIVELY LISTED BY:

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ACTIVITY ID: Z0210289**

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SHOPS AT CROSSROADS 395
VICTORVILLE, CA

INVESTMENT
OVERVIEW

Marcus & Millichap

* Walmart, anchoring Crossroads at 395, brings in a constant stream of traffic.



EXECUTIVE SUMMARY



SHOPS AT CROSSROADS 395

12274 PALMDALE RD, VICTORVILLE, CA 92392

OFFERING PRICE

\$5,374,000

CAP RATE

5.43%

Number of Suites	6
Lease Types	NNN
Year Built	2014
Building Size	9,000 SF
Lot Size	0.85 Acres
Occupancy	100%
Base Rental Revenue	\$292,922
Total Reimbursements	\$111,264
Effective Gross Income	\$404,186
Total Expenses	\$112,464
Net Operating Income	\$291,722

HIGHLIGHTS

- Built in 2014, Southern California Retail Shadow-Anchored By Walmart
- 100% Leased to Six National and Regional Chain Tenants
- Surrounded by 25+ Major National Retailers within a Quarter Mile Including Walmart, Walgreens, McDonald's, Auto Zone, Dollar Tree, and More
- Strong Demographics – Over 71,000 Residents and Average Household Incomes of \$65,000 Within a 3-Mile Radius
- High-Traffic Counts at Over 96,000 Vehicles Per Day
- Located at the Entrance of the Crossroads at 395 Retail Center for Excellent Visibility and Convenient Access from Regional Highways
- Several Upcoming Projects and Developments in the Area
- Explosive Trade Area Growth

TENANTS



SHOPS AT CROSSROADS 395
VICTORVILLE, CA

FINANCIAL
OVERVIEW

Marcus & Millichap



PRICING SUMMARY

Price	\$5,374,000
CAP Rate	5.43%
Number of Suites	6
Gross Leasable Area (GLA)	9,000 SF
Lot Size	0.85 Acres
Year Built	2014
Occupancy	100%

	CURRENT OCT 18 - SEPT 19
Base Rental Revenue	\$292,922*
Total Reimbursements	\$111,264
Effective Gross Income	\$404,186
Operating Expenses	
CAMs	\$14,402
Utilities	\$12,538
Insurance	\$6,648
Property Tax	\$65,280
Management Fee	\$13,596
Total Operating Expenses	\$112,464
NET OPERATING INCOME	\$291,722

*Annualized rent from 10/18 - 9/19

RENT SUMMARY

TENANT	SUITE	SQUARE FEET	LEASE DATES		MONTHLY RENT/SF	TOTAL RENT/MONTH	TOTAL RENT/YEAR	OPERATION CHARGES	FUTURE BASE RENT INCREASES		
			COMMENCE DATE	EXPIRATION DATE					CATEGORY	MONTH	MONTHLY AMOUNT
Sweet Frog	101	1,710	11/24/14	11/30/20	\$3.01	\$5,139	\$61,663	\$1,734	Scheduled	Dec-18	\$5,293
Notes: NNN lease. Tenant has one 5-year renewal option. First year minimum rent set at greater of FMV or 103% of prior rent. Annual increases of 3% thereafter. Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance.									Scheduled	Dec-19	\$5,451
									Option 1 - 5 Years	Dec-20	Greater of \$5,615 or FMV; then 3% annual increase
									GNC	102	1,200
Notes: NNN lease. Tenant has three 5-year renewal options. 1st and 3rd Option rent set at 112.5% of rent for prior period. 2nd Option Rent set at FMV. Tenant Pays Pro Rata Share of CAM (subject to CAM Cap), Taxes, Insurance.									Option 2	Nov-14	\$3,417
									Option 3	Nov-29	\$3,844
									Sally Beauty	103	1,500
Notes: NNN lease. Tenant has one 5-year renewal option at rental rate of \$3,600/mo. Tenant Pays Pro Rata Share of CAM (subject to CAM Cap), Taxes, Insurance.											
Great Clips	104	900	10/25/14	10/31/24	\$3.21	\$2,891	\$34,696	\$913	Scheduled	Nov-18	\$2,978
Notes: NNN lease. Tenant has one 5-year renewal option. Rent shall increase annually 3% Annually. Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance.									Scheduled	Nov-19 to 23	3% Increase
									Option 1 - 5 Years	Nov-24	\$3,556; then 3% annual increases
MetroPCS	105	1,200	12/4/14	11/30/20	\$2.75	\$3,300	\$39,600	\$1,217	Option 1 - 3 Years	Dec-20	\$3,630
Notes: NNN lease. Tenant has two 3-year renewal options at 10% rental increase in 1st Year of Option 1 and Option 2. Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance.									Option 2 - 3 Years	Dec-23	\$3,993
Domino's Pizza	106	2,490	12/1/14	11/30/21	\$2.73	\$6,802	\$81,627	\$2,525	Scheduled	Dec-18	\$7,006
Notes: NNN lease. Tenant has one 5-year renewal options at annual rental increase of 103% over prior year's rent. Tenant Pays Pro Rata Share of CAM, Taxes, Mgmt., Insurance.									Scheduled	Dec-19	\$7,216
									Scheduled	Dec-20	\$7,433
									Option 1 - 5 Years	Dec-21	\$7,656; then 3% annual increases
TOTALS		9,000			(AVG \$2.69)	\$24,072	\$288,890	\$9,272			

SHOPS AT CROSSROADS 395
VICTORVILLE, CA

PROPERTY
OVERVIEW

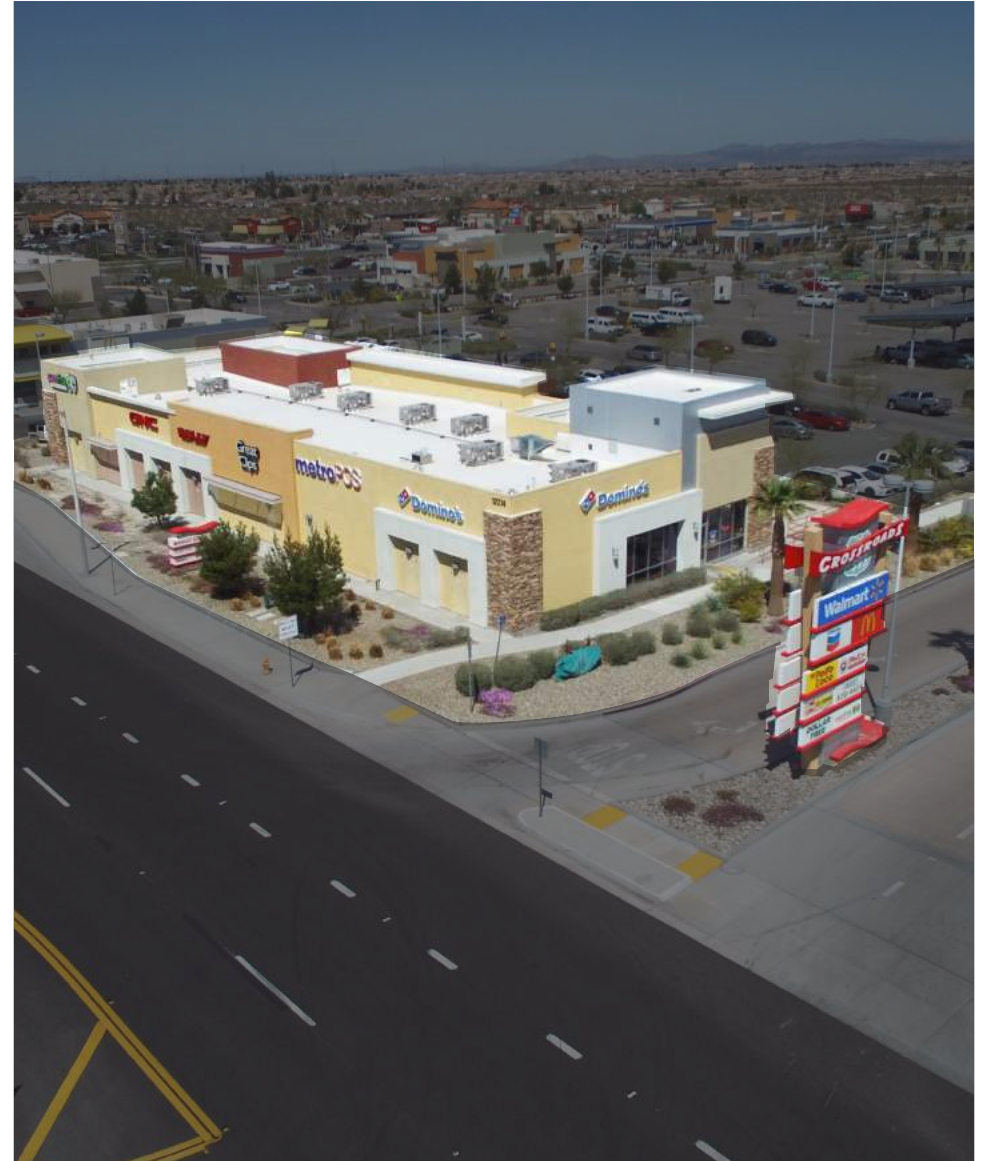
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LOCATION OVERVIEW

LOCATION

The subject property is a 9,000 SF retail building in Victorville, California. The building is an out-pad to a Walmart-anchored center at the entrance of Crossroads at 395 shopping center. The center is located in the Victor Valley area of Southern California at the crossroads of US Highway 395 and Palmdale Road. US 395 is the major north-south highway connecting Newport Beach, San Diego, Ontario, Riverside, and San Bernardino to the eastern Sierra communities of Lone Pine, Bishop, Yosemite National Park, and Mammoth Ski Resort. Palmdale Road is the major east-west connector between Palmdale/Antelope Valley to Victorville, Big Bear and Las Vegas via I-15.

The crossroads of US Hwy 395 and Palmdale Road is one of the most centrally located and heavily visited intersections in the Victor Valley area of southern California. The population of Victorville is 115,900, up 75% since 2000. The growth rate since 2000 for the Victor Valley is 7.5 times greater than that of California and 8 times greater than the US growth rate. This is due to net migration lured by affordable move-up housing in new residential neighborhoods and proximity to new jobs, plus increasing sizes of households.



LOCATION HIGHLIGHTS



Schools



Public Transportation



Major Highway



Hospital



Shopping Center



SUBJECT PARCEL



New Building

Walgreens



58,000 VPD

Palmdale Rd

US Highway 395

96,000 VPD



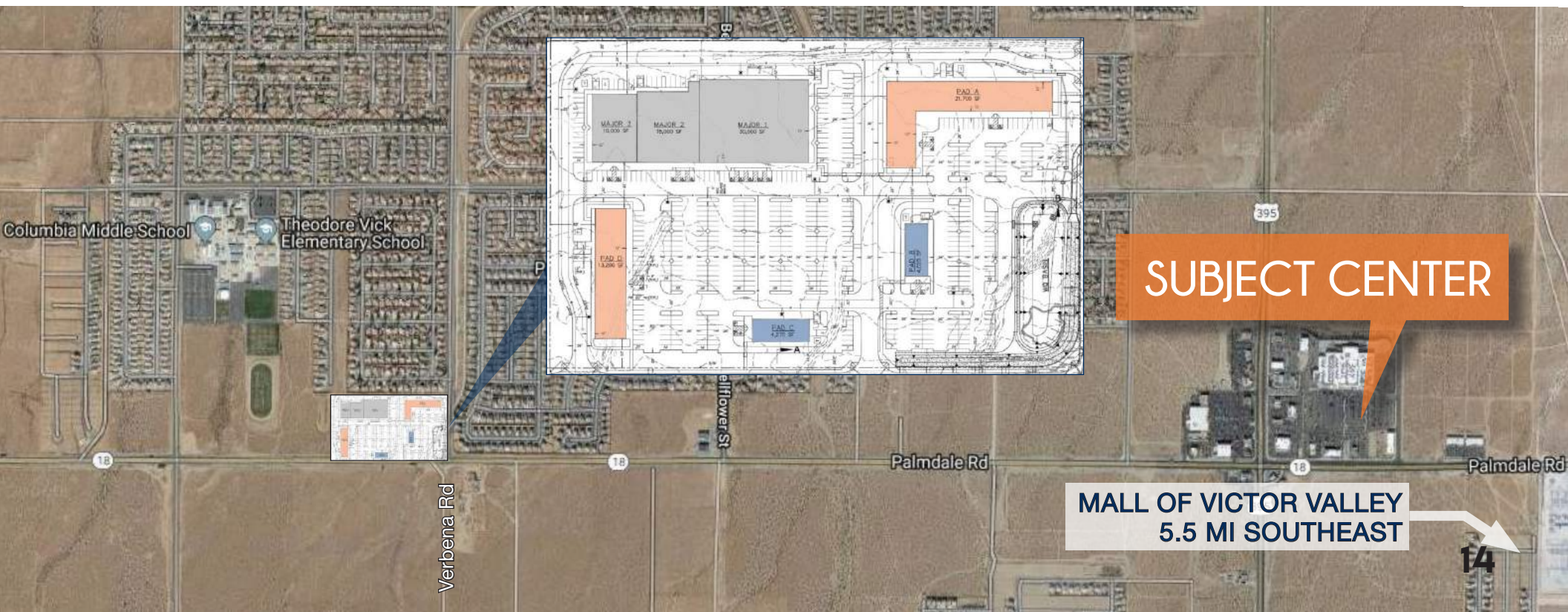
*Subject parcel outline is not exact

LOCATION OVERVIEW

BRAND NEW DEVELOPMENT

Just two miles from the subject property, a brand new retail development has been approved by the Planning Commission of the City of Adelanto. The new development will be more than 98,000 square feet of retail consisting of three major anchors, retail shop space, and drive thru restaurant pads. This 2.25 acre development will be constructed at the corner of Highway 18 (Palmdale Road) and Verbena Road. Highway 18 is already a primary thoroughfare connecting Victor Valley of San Bernardino with Antelope Valley of LA County. This new development, along with the subject property is positioning Highway 395 as a dominant goods-movement corridor.

Victorville, just 90 miles northeast of Los Angeles, has successfully established itself among the most cost-effective locations in California to do business. With a population in excess of 100,000, Victorville has become a destination hub for retail commerce. The Mall of Victor Valley, five miles from Shops at Crossroads 395, was upgraded in 2015 to include the addition of Macy's, Dick's Sporting Goods and JCPenney. The subject property is centrally located between the new Verbena Road development and the Mall of Victor Valley.



TENANT OVERVIEW

TENANT MIX

The subject property has a healthy mix of national and regional tenants. It is also located in a large center with strong tenants from Walmart to Walgreens.

The subject property is composed of tenants with brand recognition backed by corporate and individual franchisee guarantees.

TENANT NAME	SUITE	SQUARE FEET	BUILDING SHARE	LEASE TYPE
Sweet Frog Frozen Yogurt	#101	1,710	19.0%	NNN
GNC	#102	1,200	13.3%	NNN
Sally Beauty	#103	1,500	16.7%	NNN
Great Clips	#104	900	10.0%	NNN
MetroPCS	#105	1,200	13.3%	NNN
Domino's Pizza	#106	2,490	27.7%	NNN
TOTAL		9,000	100%	



TENANT OVERVIEW

SWEET FROG FROZEN YOGURT

sweetFrog
premium frozen yogurt



Sweet Frog (stylized as sweetFrog - Premium Frozen Yogurt) is a chain of frozen yogurt retail stores owned and operated by Sweet Frog Enterprises, LLC. The Sweet Frog stores' interiors are distinctively painted pink and green, and the typical store consists of seven or eight frozen yogurt machines, toppings bars and Sweet Frog merchandise.

In the last five years sweetFrog has grown significantly. SweetFrog now has over 335 stores operating in 28 states.

Guarantor: Guaranteed by Individual Franchisee (William & Jean, Inc.)

GNC HOLDINGS INC.

GNC
LIVE WELL.

GNC Holdings, Inc. operates as a specialty retailer of health and wellness products. The company operates through three segments: Retail, Franchise, and Manufacturing/Wholesale. Its products include vitamins, minerals and herbal supplements, sports nutrition products, diet products, and other wellness products. The company sells its products under GNC proprietary brands, including Mega Men, Ultra Mega, Total Lean, Pro Performance, Pro Performance AMP, Beyond Raw, GNC Puredge, GNC GenetixHD, and Herbal Plus, as well as under third party brands. It operates a network of approximately 8,900 locations worldwide, in every US state and 49 countries.

Guarantor: Corporate Guarantee from General Nutrition Corporation

SALLY BEAUTY SUPPLY

SALLY
BEAUTY

Sally Beauty Holdings, Inc., together with its subsidiaries, operates as a specialty retailer and distributor of professional beauty supplies primarily in North America, South America, and Europe. Sally Beauty Supply LLC began as one store in New Orleans in 1964. Today, Sally Beauty is the world's largest retailer of professional beauty supplies.

Sally Beauty currently owns and operates more than 2,800 Sally Beauty Supply stores worldwide, including stores in every state in the United States; Puerto Rico and Canada.

Guarantor: Corporate Guarantee from Sally Beauty Holdings, Inc.

TENANT OVERVIEW

GREAT CLIPS



Great Clips is a 100% franchised company with more than 4,200 salons across North America. With almost 35 years of franchising experience, Great Clips attracts the best franchisees in the business—operators who have a reputation for being great tenants, paying their rent on time and giving back to their communities. The company grew from 150 franchised salons in 1988 to 1,000 by 1997. The 2,500th salon was opened in 2006 and the 3,000th in 2011. In 2016, Great Clips celebrated its 4,000th salon location.

Guarantor: Guaranteed by Individual Franchisee

METROPCS



With nearly 5,000 locations MetroPCS is one of the leading providers of unlimited 4G LTE wireless service with no annual contract. MetroPCS previously operated the sixth largest mobile telecommunications network in the United States using code division multiple access (CDMA) technology. In October 2012, MetroPCS Communications reached an agreement to merge with T-Mobile USA, Inc. The combined company, now known as T-Mobile US, Inc., began trading on the New York Stock Exchange as TMUS.

Guarantor: Guaranteed by Individual Franchisee

DOMINO'S PIZZA



Domino's is the second largest pizza restaurant chain in the world, with more than 11,700 locations in over 75 markets. Founded in 1960, their roots are in convenient pizza delivery, while a significant amount of sales also come from carryout customers. Although Domino's is a highly-recognized global brand, they focus on serving the local neighborhoods through their large network of franchise owners and company owned stores. Domino's is 96% franchise-owned and has about 1,000 independent franchise owners in the U.S.

Guarantors: Low Desert Empire Pizza, Inc., Hi Desert Empire Pizza, Inc., and Capten, Inc.

AERIAL MAPS

LOCATION

The Shops at Crossroads 395 sits within a 40-acre marketplace with approximately 280,000 square feet of gross leasable area. The subject parcel is surrounded by 10+ national and regional retail businesses, not including its own six tenants, making the area a hub of activity.



SUBJECT PARCEL

Walmart
 New Building
 El Pollo Loco
 McDonald's
 Walgreens
 Wing-Stop
 am pm
 Starbucks
 Rubio's
 Subway
 Flame Broiler
 Burger King
 CVS/pharmacy
 Wendy's
 Taco Bell
 Chevron
 DOLLAR TREE
 Auto Zone
 DELTACO
 Bank of America
 Panda Express
 Highway 395
 96,000 VPD
 58,000 VPD
 Palmdale Rd
 Denny's
 Stater Bros. Markets
 Chase
 Supercuts
 Little Caesars
 Baskin Robbins
 Redbox
 Carl's Jr.
 Long John Silver's
 KFC

*Subject parcel outline is not exact

PROPERTY PHOTOS



PROPERTY PHOTOS











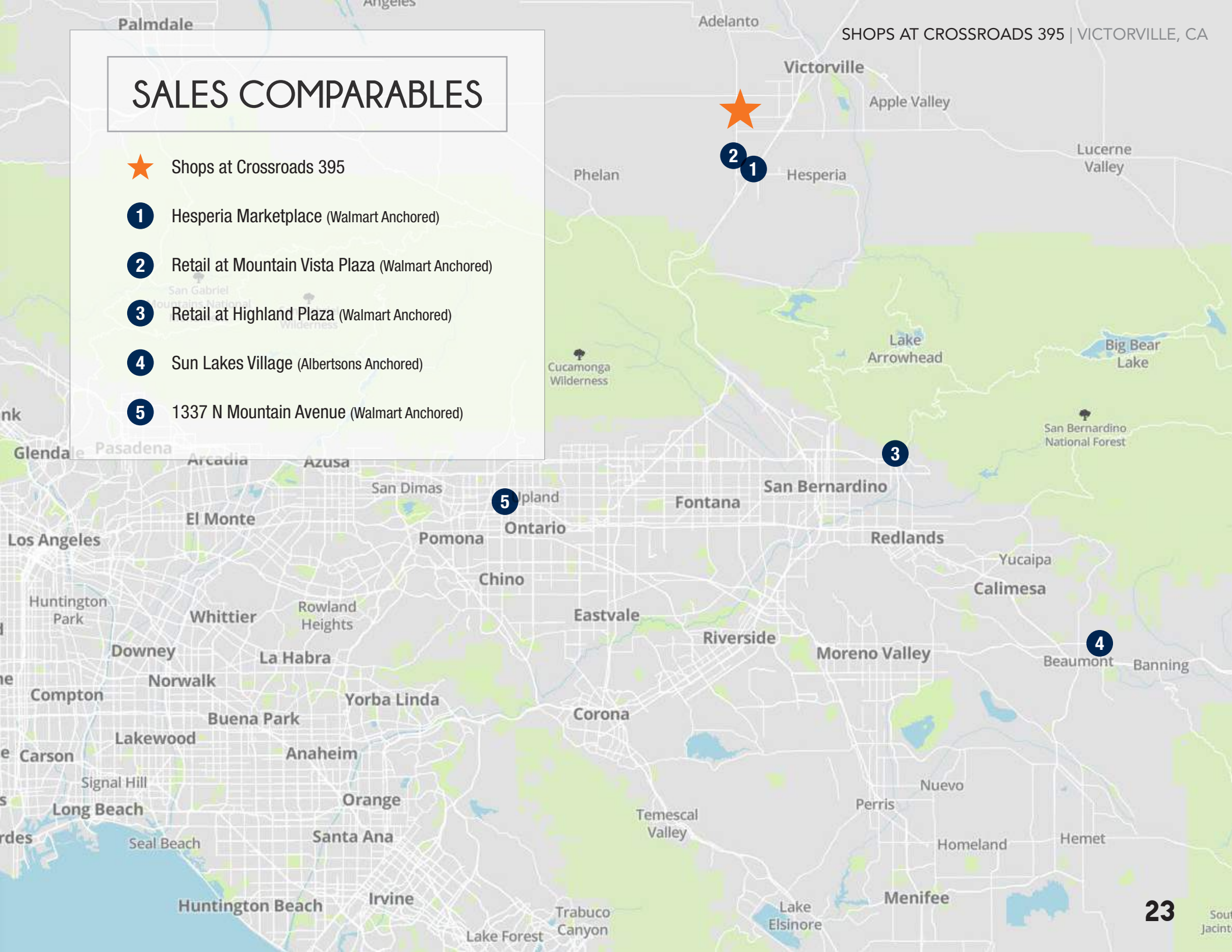
SHOPS AT CROSSROADS 395
VICTORVILLE, CA

COMPARABLE
PROPERTIES

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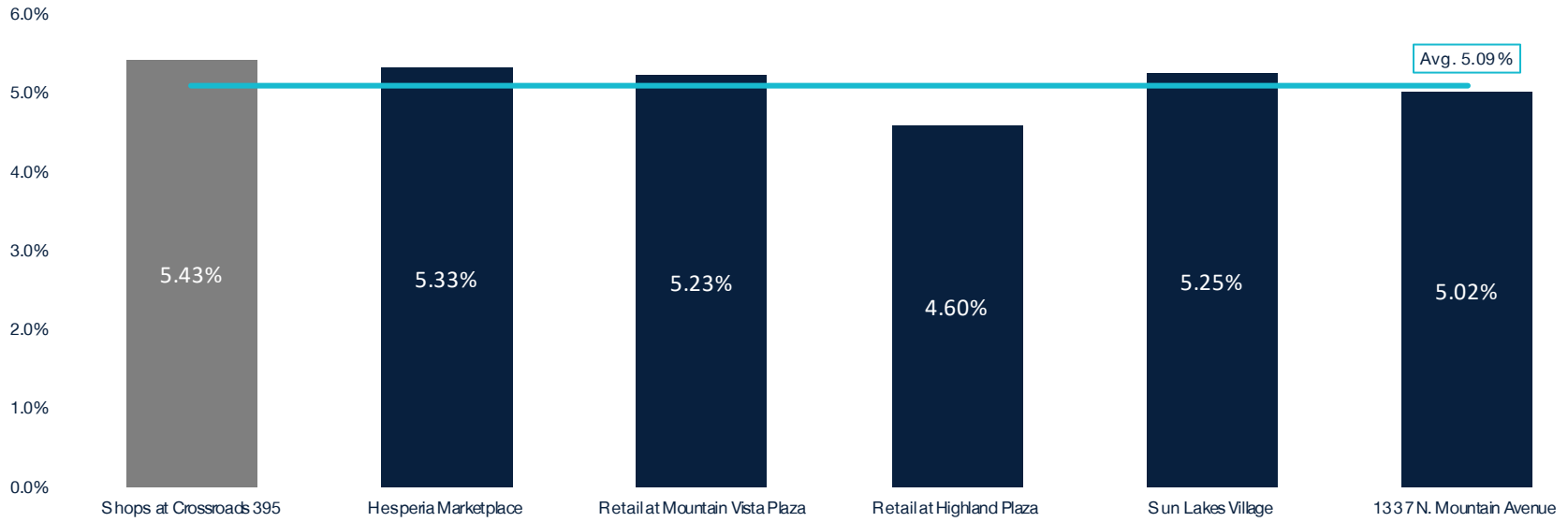
SALES COMPARABLES

-  Shops at Crossroads 395
-  Hesperia Marketplace (Walmart Anchored)
-  Retail at Mountain Vista Plaza (Walmart Anchored)
-  Retail at Highland Plaza (Walmart Anchored)
-  Sun Lakes Village (Albertsons Anchored)
-  1337 N Mountain Avenue (Walmart Anchored)

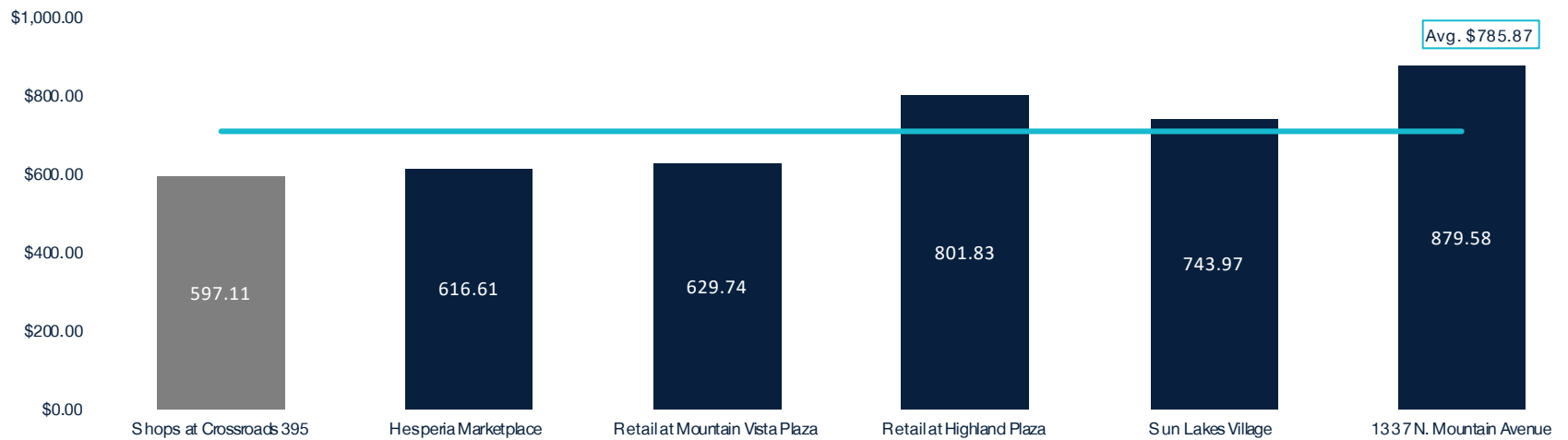


COMPARABLE STATS

Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

★ SHOPS AT CROSSROADS 395
12274 PALMDALE ROAD | VICTORVILLE, CA



Asking Price: \$5,374,000 **CAP Rate:** 5.43%

Price/SF: \$597.11 **Year Built:** 2014

NNN TENANTS

Domino's Pizza	GNC	Great Clips
MetroPCS	Sally's Beauty Supply	Sweet Frog Yogurt

📍 RETAIL AT HESPERIA MARKETPLACE
13401 MAIN STREET | HESPERIA, CA



Close of Escrow: 11/22/2016 **CAP Rate:** 5.33%

Sales Price: \$8,600,000 **Year Built:** 2015

Price/SF: \$616.61

NNN TENANTS

Firehouse Subs	Great Clips	MetroPCS
Pieology	The Habit Burger Grill	Yogurtland

NOTES: This comparable property is located in a Walmart-anchored center five miles from the subject property. This property was sold at \$616.61 per square foot at 5.33% CAP.

SALES COMPARABLES

2 RETAIL AT MOUNTAIN VISTA PLAZA
13259 MAIN STREET | HESPERIA, CA



Close of Escrow:	1/26/2017	CAP Rate:	5.23%
Sales Price:	\$3,900,000	Year Built:	2011
Price/SF:	\$629.74		

NNN TENANTS			
Del Taco	Flame Broiler	Jersey Mike's Subs	Wingstop

NOTES: This comparable property is in a Walmart-anchored center only five miles away from the subject property. This property was sold at \$629.74 per square foot at 5.23% CAP. (Based on 3% General Vacancy factor.) This property was 100% leased upon sale.

3 RETAIL AT HIGHLAND PLAZA
13401 MAIN STREET | HESPERIA, CA



Close of Escrow:	9/27/2017	CAP Rate:	4.60%
Sales Price:	\$3,225,000	Year Built:	1993
Price/SF:	\$801.83		

NNN TENANTS	
Verizon	Starbucks

NOTES: This comparable property is located in a Walmart-anchored center, approximately 40 miles from the subject property. This property was sold at \$801.83 per square foot and 4.60% CAP.

SALES COMPARABLES

4 **SUN LAKES VILLAGE**
300 S HIGHLAND SPRINGS AVENUE | BANNING, CA



Close of Escrow: 11/17/2017 **CAP Rate:** 5.25%

Sales Price: \$5,925,000 **Year Built:** 2017

Price/SF: \$743.97

NNN TENANTS

Chipotle Mattress Firm T-Mobile

NOTES: This comparable property is located in an Albertsons-anchored center that is also in close proximity to a Walmart Shopping center. It is located in Banning, CA, off Exit 96 on I-10. This property is approximately 60 miles from the subject property. This property was sold at \$743.61 per square foot and 5.25% CAP.

5 **1337 NORTH MOUNTAIN AVENUE**
1337 NORTH MOUNTAIN AVENUE | ONTARIO, CA



Close of Escrow: 8/17/2016 **CAP Rate:** 5.02%

Sales Price: \$5,968,800 **Year Built:** 2014

Price/SF: \$879.58

NNN TENANTS

Kid's Dental Special T-Mobile WaBa Grill Yogurtland

NOTES: This comparable property is located in a Walmart-anchored center, approximately 45 miles from the subject property. This property was sold at \$879.58 per square foot and 5.02% CAP.

SHOPS AT CROSSROADS 395

VICTORVILLE, CA

MARKET SUMMARY

Marcus & Millichap

MARKET OVERVIEW

RIVERSIDE-SAN BERNARDINO OVERVIEW

The Riverside-San Bernardino metro area, also referred to as the Inland Empire, is a 28,000-square-mile region in Southern California composed of San Bernardino and Riverside counties. The metro contains a population approaching 4.6 million. The largest city is Riverside with more than 327,000 residents, followed by San Bernardino with nearly 221,000 people. Valleys in the southwestern portion of the region, 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, home of Palm Springs, to the east.



STRATEGIC LOCATION

Near LAX and Ontario International airports and ports in Long Beach and Los Angeles, Riverside-San Bernardino has a vast air, rail and interstate transit network.



DOMINANT INDUSTRIAL MARKET

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



STRONG DEMOGRAPHIC TRENDS

Jobs, colleges, new-home construction and more affordable housing options will draw an estimated 350,000 new residents to the Inland Empire in the next five years.

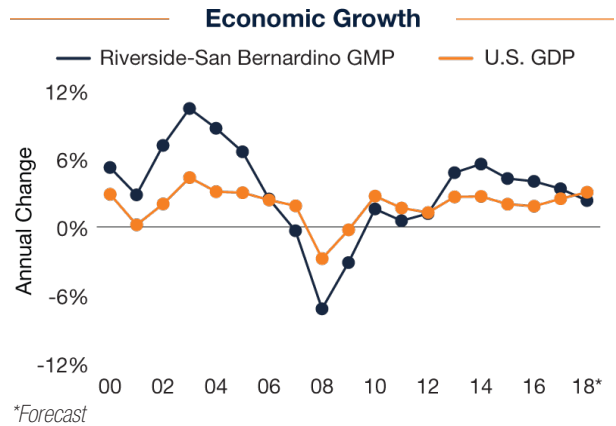


MARKET OVERVIEW

ECONOMY

- Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville are cargo airports that supplement the distribution system.
- Growth in the distribution industry impacts all others. Many Fortune 500 companies have massive distribution centers in the area, such as Amazon and Deckers. Available land allows further development.
- Relatively affordable housing supports local population growth. These gains heighten the need for housing, retail goods, personal and government services.

MAJOR AREA EMPLOYERS	
Riverside County	32,400
San Bernardino County	31,700
Stater Bros.	18,000
Loma Linda University Medical Center	14,400
US Dept of the Air Force	5,800
Kohl's Corporation	4,200
University of California - Riverside	3,600
Catalina Restaurant Group, Inc.	3,400
Kaiser Permanente	2,700



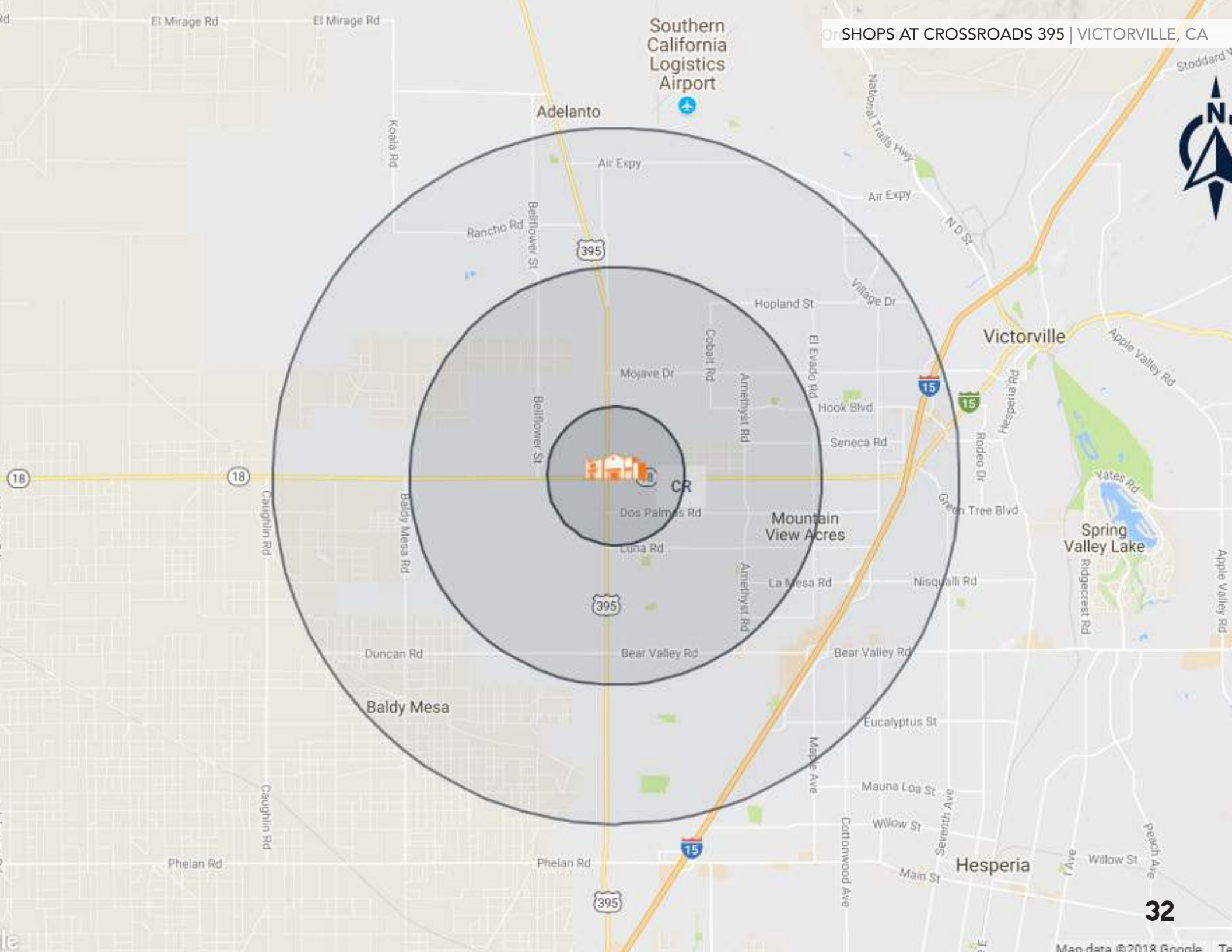
SHARE OF 2016 TOTAL EMPLOYMENT



DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	9,956	87,742	148,715
■ 2017 Estimate			
Total Population	7,478	71,047	126,390
■ 2010 Census			
Total Population	7,037	67,372	119,993
■ 2000 Census			
Total Population	1,665	23,068	58,750
■ Current Daytime Population			
2017 Estimate	4,272	41,989	92,736
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	2,512	23,244	40,171
■ 2017 Estimate			
Total Households	1,880	18,652	33,628
Average (Mean) Household Size	3.87	3.74	3.52
■ 2010 Census			
Total Households	1,785	17,812	31,964
■ 2000 Census			
Total Households	471	6,716	17,584
■ Occupied Units			
2022 Projection	2,512	23,244	40,171
2017 Estimate	2,043	20,234	36,451
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	4.29%	4.24%	3.94%
\$100,000 - \$149,000	12.61%	11.59%	10.26%
\$75,000 - \$99,999	20.09%	18.58%	15.76%
\$50,000 - \$74,999	21.21%	22.69%	21.21%
\$35,000 - \$49,999	14.35%	13.74%	13.66%
Under \$35,000	27.44%	29.16%	35.17%
Average Household Income	\$67,597	\$65,519	\$60,907
Median Household Income	\$58,786	\$57,716	\$51,324
Per Capita Income	\$17,021	\$17,278	\$16,270

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$77,082	\$74,827	\$69,219
■ Consumer Expenditure Top 10 Categories			
Housing	\$22,516	\$21,904	\$20,399
Shelter	\$14,899	\$14,509	\$13,532
Transportation	\$12,167	\$11,734	\$10,727
Food	\$8,007	\$7,802	\$7,196
Personal Insurance and Pensions	\$7,444	\$7,130	\$6,293
Health Care	\$3,721	\$3,712	\$3,490
Utilities	\$3,535	\$3,463	\$3,248
Apparel	\$2,855	\$2,705	\$2,415
Entertainment	\$2,839	\$2,783	\$2,562
Household Operations	\$1,794	\$1,701	\$1,544
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	7,478	71,047	126,390
Under 20	39.05%	37.05%	33.98%
20 to 34 Years	21.90%	21.94%	23.29%
35 to 39 Years	7.25%	7.16%	7.16%
40 to 49 Years	12.70%	12.56%	12.58%
50 to 64 Years	12.44%	13.59%	14.29%
Age 65+	6.68%	7.70%	8.71%
Median Age	27.08	28.60	30.21
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	3,945	38,963	73,079
Elementary (0-8)	7.89%	6.92%	7.01%
Some High School (9-11)	12.77%	12.35%	13.64%
High School Graduate (12)	29.48%	28.93%	29.63%
Some College (13-15)	27.25%	28.30%	27.70%
Associate Degree Only	7.78%	9.16%	8.49%
Bachelors Degree Only	7.54%	7.55%	7.29%
Graduate Degree	4.80%	4.42%	3.72%





OFFERING MEMORANDUM

SHOPS AT CROSSROADS 395

12274 Palmdale Road | Victorville, CA

NLR

NET LEASED RETAIL
OF MARCUS & MILLICHAP

www.NetLeasedRetail.com

Marcus & Millichap

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