

# FOR SALE | SINGLE-TENANT NET-LEASED INVESTMENT | HANFORD, CALIFORNIA



**Price: \$2,046,000**

**CAP Rate: 6.00%**

## Property Features:

- Corporate Credit-Tenant Lease Tenant has 83 Locations in California
- Signalized Hard Corner | Over 38,000 ADT @ Lacey Boulevard and 11th Avenue
- Long Term Occupancy | Successful Bank Operating History
- New Roof Membrane and HVAC Units to be installed in 2022



COMMERCIAL RETAIL  
ASSOCIATES

## Bryan Cifranic

DRE License #01809130

**Direct Line: 559/650.1316**  
**bcifranic@retailassociates.com**

## Shane Anderson

DRE License #01422414

**Direct Line: 559/650.1305**  
**sanderson@retailassociates.com**

PHONE **559/650.1300** FAX **559/650.1311**

680 West Shaw Avenue, Suite 202 | Fresno, California 93704  
[www.RetailAssociates.com](http://www.RetailAssociates.com)

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**EXECUTIVE SUMMARY**

Commercial Retail Associates, Inc. is pleased to have been selected as the exclusive listing agent for the sale of this recently improved  $\pm 6,720$  square foot free-standing commercial building leased to the WestAmerica Bank and located at the signalized hard corner of Lacey Boulevard and Greenfield Avenue in Hanford, California. The subject property is well positioned directly along Lacey Boulevard, the primary east-west commercial thoroughfare in the City of Hanford. This offering presents an investor with an opportunity to acquire a single tenant corporate long-term net-leased asset.

**INVESTMENT SUMMARY**

<b>Address:</b>	890 W. Lacey Boulevard Hanford, California
<b>Price:</b>	\$2,046,000
<b>CAP Rate:</b>	6.00%
<b>Annual NOI:</b>	\$122,766
<b>Rent Increases:</b>	2% Annually
<b>Lease Term:</b>	Thru June 30, 2026
<b>Lease Type:</b>	NNN (modified)
<b>Built:</b>	1967/ 1988 / 2022 (new Roof and HVAC units)
<b>Building Size:</b>	$\pm 6,720$ Square Feet
<b>Parcel Size:</b>	$\pm 0.57$ Acres

**STRONG FUNDAMENTALS**

- Newly extended five year corporate lease with 2% annual rent increases.
- Located on a signalized hard corner in the middle of a busy and established commercial corridor.
- Drive-thru building with the roof and all HVAC units in the process of being replaced.
- High traffic volume, impressive street visibility, pylon signage, and easy ingress/egress from both Lacey Boulevard and Greenfield Avenue.

**LOCATION HIGHLIGHTS**

- Located at the signalized hard corner of Lacey Boulevard and Greenfield Avenue and one block west of the intersection of Lacey and 11th Avenue, with  $\pm 38,000$  ADT.
- Outparcel to community shopping center with co-tenants including Smart & Final Extra, 99 Cent Only, Staples, Fallas, DaVita, Leslie's Pool Supplies, Rent-A-Center, and Carl's Jr.
- Impressive daytime/work population surrounding site with Kings County Offices, Adventist Hanford Health Center, and Downtown Hanford all within 1 mile.
- The subject property is located in Hanford which is the county seat and largest city in Kings County with a city population of 59,167.

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**LEASE SUMMARY:**

<b>TENANT:</b>	WestAmerica Bank (Corporate - NASDAQ: WABC)
<b>PRIMARY LEASE TERM:</b>	±4.5 Years
<b>OPTION TERMS:</b>	One (1) Period of Five (5) Years
<b>LEASE COMMENCEMENT DATE:</b>	June 1, 1992
<b>LEASE EXPIRATION DATE:</b>	June 30, 2026
<b>LEASE TYPE:</b>	NNN (modified)*

**BASE RENT SCHEDULE:**

<b>CURRENT - JUNE 30, 2022:</b>	\$ 132,000 Annually
<b>JULY 1, 2022 - JUNE 30, 2023:</b>	\$ 134,640 (2% Increase)
<b>JULY 1, 2023 - JUNE 30, 2024:</b>	\$ 137,328 (2% Increase)
<b>JULY 1, 2024 - JUNE 30, 2025:</b>	\$ 140,076 (2% Increase)
<b>JULY 1, 2025 - JUNE 30, 2026:</b>	\$ 142,884 (2% Increase)
<b>OPTION TERM:</b>	Fair Market Value Rent and Operating Expenses Reset to Actuals

**NET OPERATING INCOME:**

<b>CURRENT ANNUAL BASE RENT:</b>	\$132,000
<b>ANNUAL EXPENSE REIMBURSEMENTS:</b>	\$ 25,200 (fixed at \$2,100/mo)
<b>ANNUAL PROPERTY EXPENSES**:</b>	- \$ 34,434
	\$122,766 Net Operating Income

\*Landlord is responsible for exterior foundations, exterior walls, the canopy, downspouts and gutters. Tenant is responsible for maintenance of the roof, HVAC, and other improvements.

\*\*Estimated based on prior year CAM and Insurance and with Property Taxes reassessed at the listing price.

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<b>OWNERSHIP:</b>	<b>Public (NASDAQ: WABC)</b>
<b>NUMBER OF LOCATIONS:</b>	<b>83</b>
<b>LOCATED IN:</b>	<b>Northern and Central California</b>
<b>FOUNDED:</b>	<b>1972</b>
<b>EMPLOYEES:</b>	<b>1,200</b>
<b>HEADQUARTERED:</b>	<b>San Rafael, California</b>

**Company Overview:**

WestAmerica Bank provides various banking products and services to individual and commercial customers. The company accepts various deposit products, including retail savings and checking accounts, as well as certificates of deposit. Its loan portfolio includes commercial, commercial and residential real estate, real estate construction, and consumer installment loans, as well as other loans primarily consisting of indirect automobile loans. WestAmerica Bancorporation operates through 83 locations in 20 counties in Northern and Central California. The company was formerly known as Independent Bankshares Corporation and changed its name to WestAmerica Bancorporation in 1983. First chartered in 1884, WestAmerica has grown into one of the largest commercial banks headquartered in California, and one of the most stable community banks in the nation. WestAmerica's senior management team has been a steady force, attesting to the banks clear, consistent direction and long-term stability. WestAmerica Bancorporation maintains exceptional asset quality, and capital ratios exceed regulatory standards for "well-capitalized" companies. The banks outstanding loan quality, loan loss reserve, earnings, and capital ratios place WestAmerica among the top-performing financial institutions in the nation for financial health and safety. WestAmerica receives continued recognition by analysts as a very healthy community banking company. Independent bank rating agencies, including Findley Reports, Bank Rate and Veribanc, consistently reaffirm their positive ratings. In fact, Veribanc has awarded WestAmerica their "Blue Ribbon" in recognition of the banks safety, soundness and financial strength.

**This is a Corporate Signature Lease with WestAmerica Bank**

For more information visit: [www.westamerica.com](http://www.westamerica.com)

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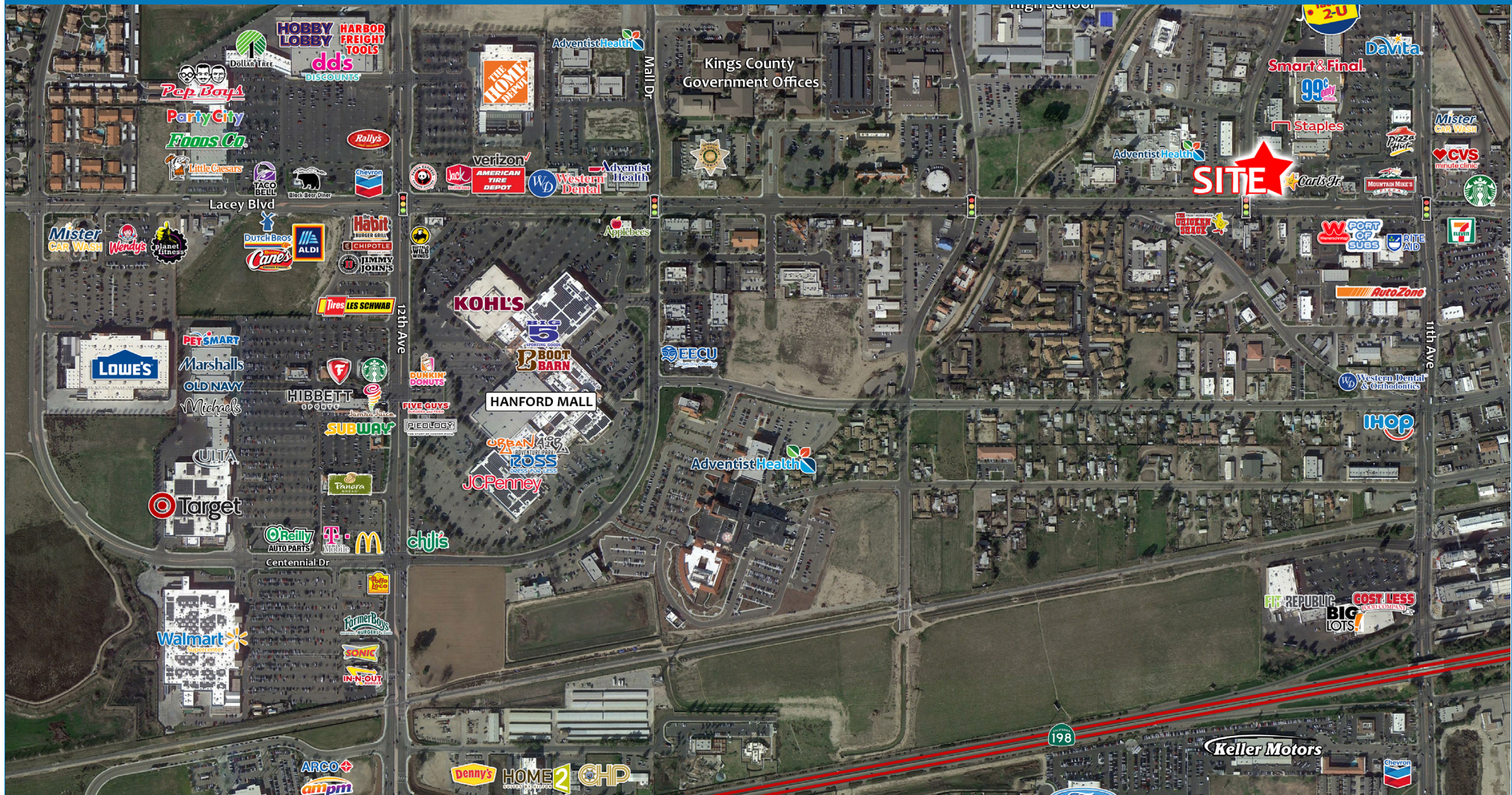
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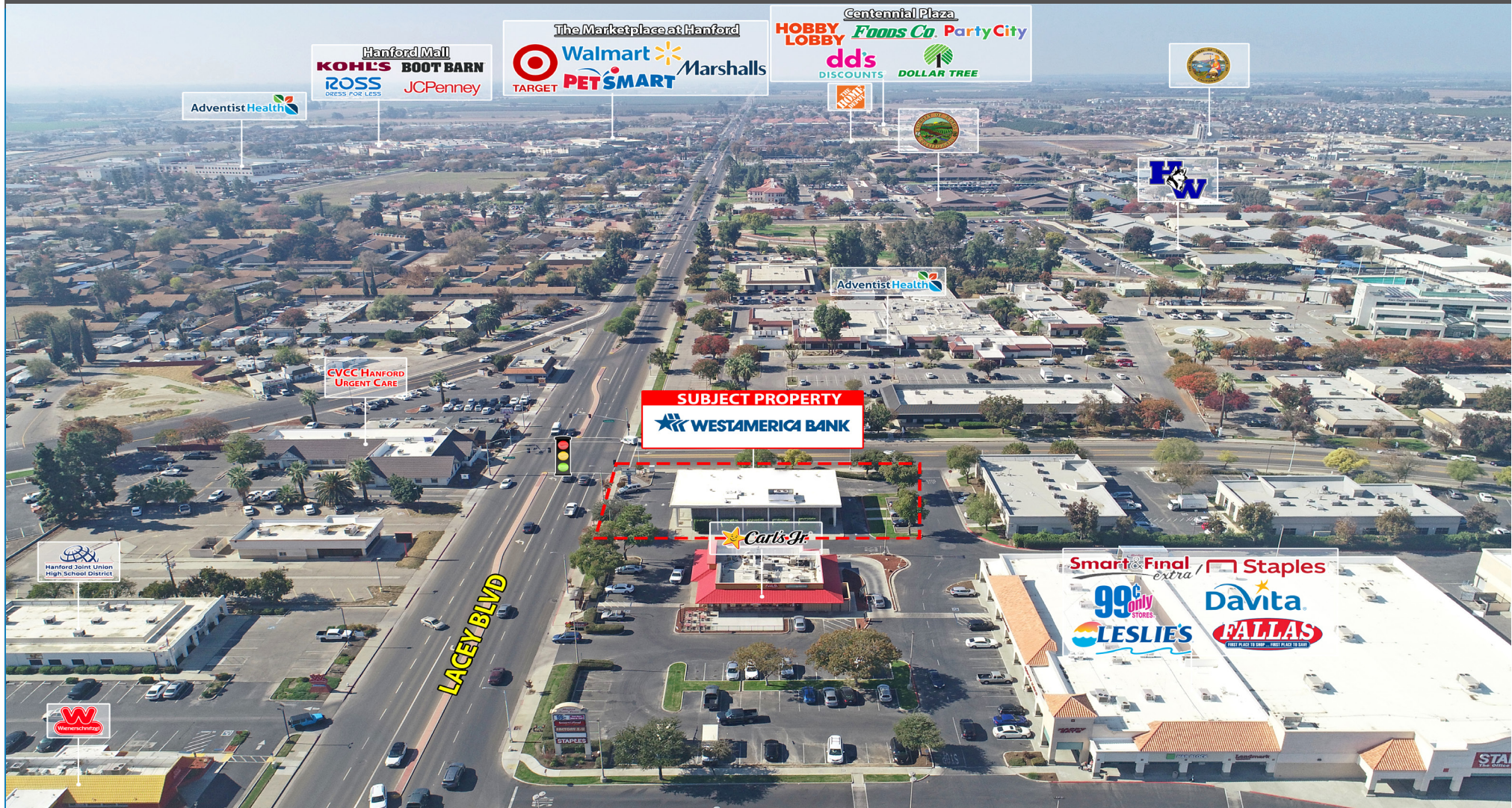
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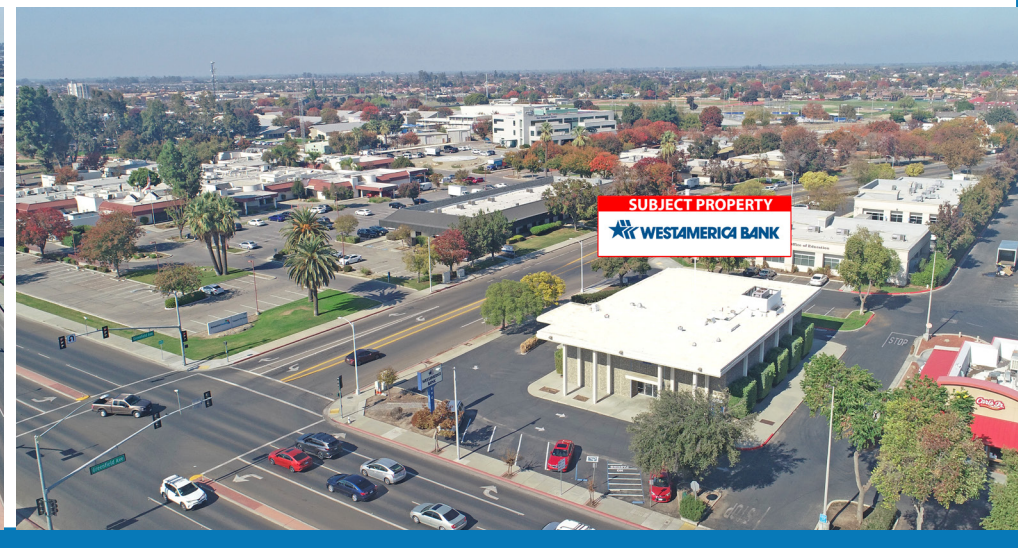
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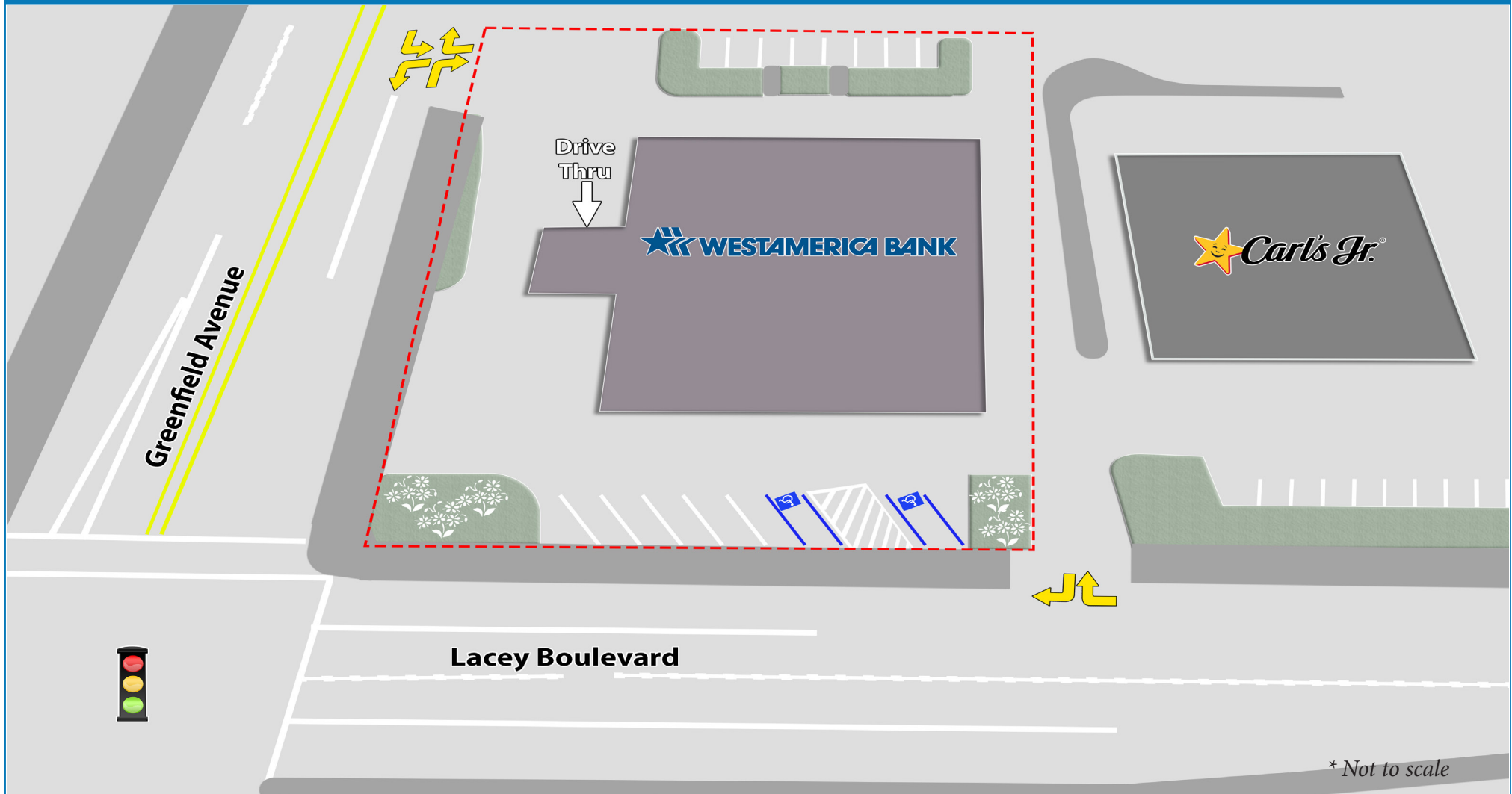
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\* Not to scale

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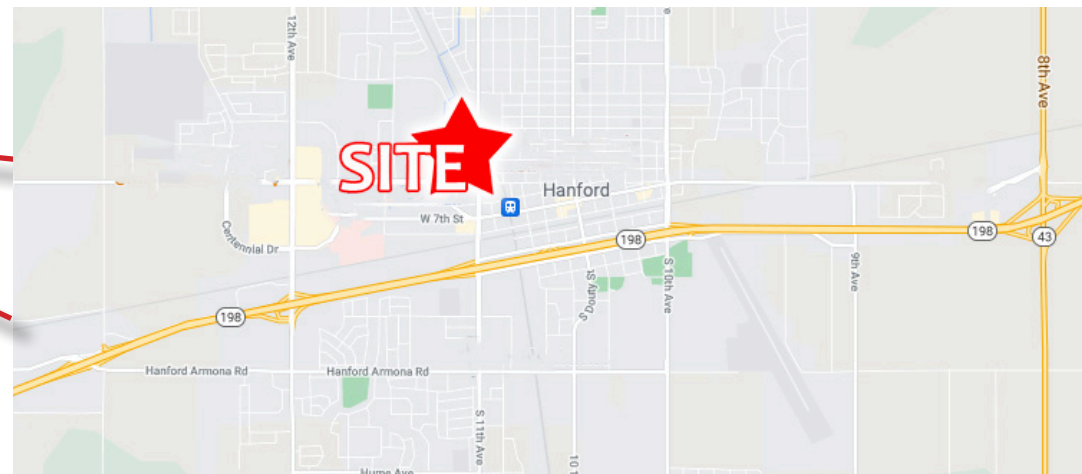
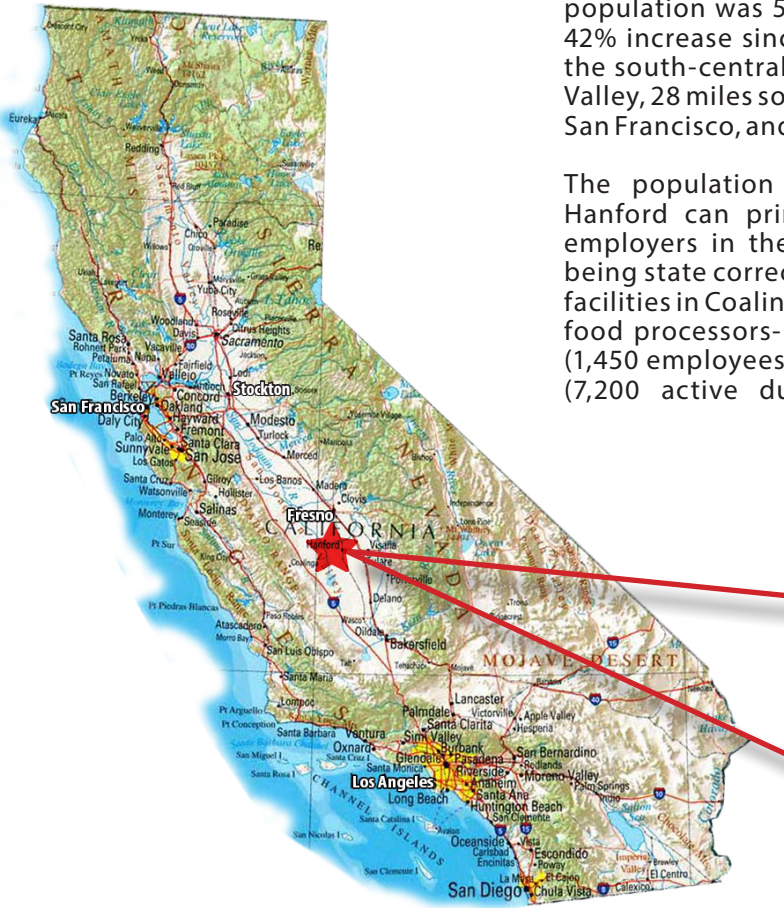
## Location Overview - Hanford, California

Hanford is the county seat for Kings County, which has a population of 156,056. The City of Hanford population was 59,167 as of January 2021, which is a 42% increase since the 2000 Census. It is situated in the south-central portion of California's San Joaquin Valley, 28 miles south of Fresno, 180 miles southeast of San Francisco, and 175 miles northwest of Los Angeles.

The population growth and stable economy in Hanford can primarily be attributed to the large employers in the area, with the largest employers being state correctional facilities (7,000 employees at facilities in Coalinga, Corcoran, and Avenal), hospitals, food processors-manufacturers, Tachi Palace Casino (1,450 employees) and the Lemoore Naval Air Station (7,200 active duty personnel and 1,300 civilian

employees). Agriculture is a major economic driver for the area with milk, cotton, cattle, almonds and tomatoes being the top commodities in the county.

The Hanford trade area consists of various outlying communities within Kings County and southwest Fresno County. Other significant cities that are within the Hanford regional trade area include Lemoore (population 27,235), Lemoore Station (population 6,858), Corcoran (population 22,440), Kingsburg (population 12,182) and Coalinga (population 17,989). A majority of the residents in these outlying communities access Hanford via Highway 198, which can be accessed from the major north-south arterials in the trade area including Interstate 5, Highway 41, 43, and 99.



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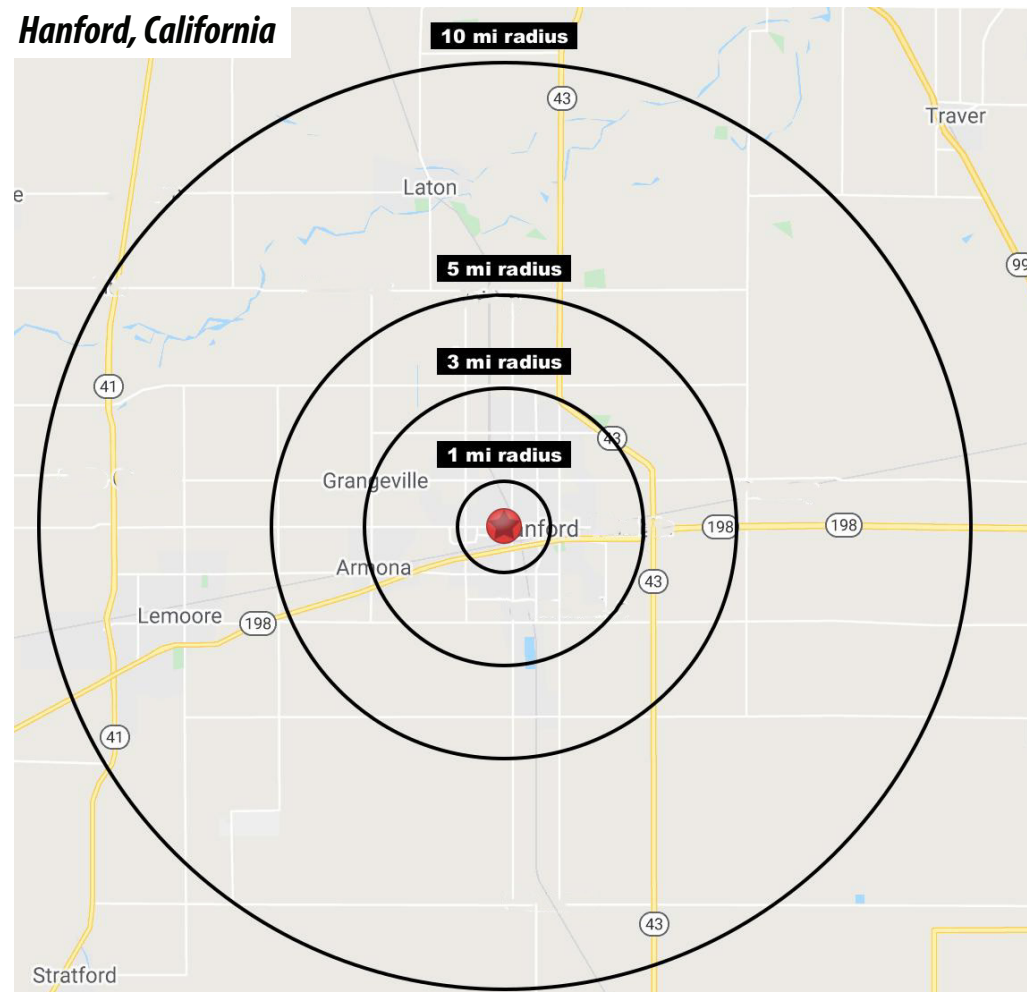
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890 W Lacey Blvd Hanford, CA 93230	1 mi radius	3 mi radius	5 mi radius	10 mi radius
<b>Population</b>				
2021 Estimated Population	11,472	64,835	69,619	105,761
2026 Projected Population	12,094	69,094	74,044	112,509
2010 Census Population	11,576	61,939	66,904	101,401
2000 Census Population	10,691	48,787	53,553	82,277
Projected Annual Growth 2021 to 2026	1.1%	1.3%	1.3%	1.3%
<b>Households</b>				
2021 Estimated Households	3,953	21,794	23,389	35,814
2026 Projected Households	4,116	22,842	24,463	37,503
2010 Census Households	3,783	19,845	21,421	32,711
2000 Census Households	3,637	16,187	17,682	26,898
Projected Annual Growth 2021 to 2026	0.8%	1.0%	0.9%	0.9%
Historical Annual Growth 2000 to 2021	0.4%	1.6%	1.5%	1.6%
<b>Age</b>				
2021 Est. Population Under 10 Years	16.3%	15.8%	15.7%	15.6%
2021 Est. Population 10 to 19 Years	14.2%	15.5%	15.5%	15.6%
2021 Est. Population 20 to 29 Years	15.6%	13.7%	13.6%	14.5%
2021 Est. Population 30 to 44 Years	19.5%	20.9%	20.8%	20.7%
2021 Est. Population 45 to 59 Years	15.1%	15.7%	15.8%	15.7%
2021 Est. Population 60 to 74 Years	11.9%	12.4%	12.6%	12.4%
2021 Est. Population 75 Years or Over	7.4%	6.0%	6.0%	5.5%
2021 Est. Median Age	31.8	32.6	32.8	32.2
<b>Marital Status &amp; Gender</b>				
2021 Est. Male Population	49.9%	49.7%	49.7%	50.0%
2021 Est. Female Population	50.1%	50.3%	50.3%	50.0%
2021 Est. Never Married	36.6%	33.3%	33.1%	34.3%
2021 Est. Now Married	37.2%	46.1%	46.4%	46.8%
2021 Est. Separated or Divorced	20.8%	15.5%	15.4%	14.3%
<b>Income</b>				
2021 Est. HH Income \$200,000 or More	2.5%	4.7%	4.9%	5.2%
2021 Est. HH Income \$150,000 to \$199,999	2.1%	5.7%	5.6%	5.8%
2021 Est. HH Income \$100,000 to \$149,999	13.6%	17.6%	17.5%	16.7%
2021 Est. HH Income \$75,000 to \$99,999	14.5%	14.6%	14.7%	15.4%
2021 Est. HH Income \$50,000 to \$74,999	23.1%	20.6%	20.6%	20.4%
2021 Est. HH Income \$35,000 to \$49,999	11.3%	12.3%	12.3%	12.3%
2021 Est. HH Income \$25,000 to \$34,999	12.2%	9.5%	9.6%	9.2%
2021 Est. HH Income \$15,000 to \$24,999	8.9%	6.7%	6.7%	7.0%
2021 Est. HH Income Under \$15,000	12.0%	8.3%	8.1%	8.0%
2021 Est. Average Household Income	\$62,600	\$83,905	\$83,868	\$82,867
2021 Est. Median Household Income	\$58,673	\$69,547	\$69,364	\$68,596
2021 Est. Total Businesses	1,081	1,735	1,890	2,554
2021 Est. Total Employees	13,494	19,432	21,078	28,390

## Hanford, California



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