



The Home Décor Superstore

at home

**AT HOME**

**NEW 10-YEAR LEASE IN CENTRAL VALLEY CA**

**CLOVIS, CA (FRESNO MSA)**



CAPITAL PACIFIC

# Contact the team

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## AT HOME

1075 SHAW AVENUE, CLOVIS, CA 93612

**\$10,086,000**

**PRICE**

**8.00%**

**CAP**

NOI:

**\$806,860**

OWNERSHIP:

**LEASEHOLD INTEREST**

AT HOME LEASE TERM:

**02/26/20-02/28/30**

GROUND LEASE EXPIRATION  
(WITH OPTIONS):

**11/30/2045**

LEASABLE AREA:

**93,275 SF**

YEAR RENOVATED:

**2020**

**CENTRALLY LOCATED ALONG THE HEAVILY  
TRAFFICKED SHAW AVENUE RETAIL CORRIDOR**

# Investment Highlights



## THE OFFERING

A Central Valley big box investment in the area's dominant retail node, At Home in Clovis represents a leasehold interest that is subject to a ground lease featuring over 25 years of control including extension options. This successful, growing tenant recently commenced a 10-year lease with three 5-year options which include 10% rental escalations every five years, while the ground lease rent remains flat through November 2045. At Home just completed an extensive redevelopment of the building with parking lot improvements, and is paying a low annual rent of \$10.63/ft.

The subject property benefits from an extremely high identity location along Shaw Avenue, which is the dominant east-west thoroughfare which runs through Fresno and Clovis. The Shaw Avenue retail corridor is the premier shopping destination in the region, which has experienced renewed investment and development over the past few years. At Home is adjacent to Lowe's and is part of the greater Sierra Pavilions shopping center, which features other national retailers including Big Lots, FoodMaxx and Party City. Just down the street is a relocation Costco that recently opened its doors, helping drive additional traffic to the trade area.

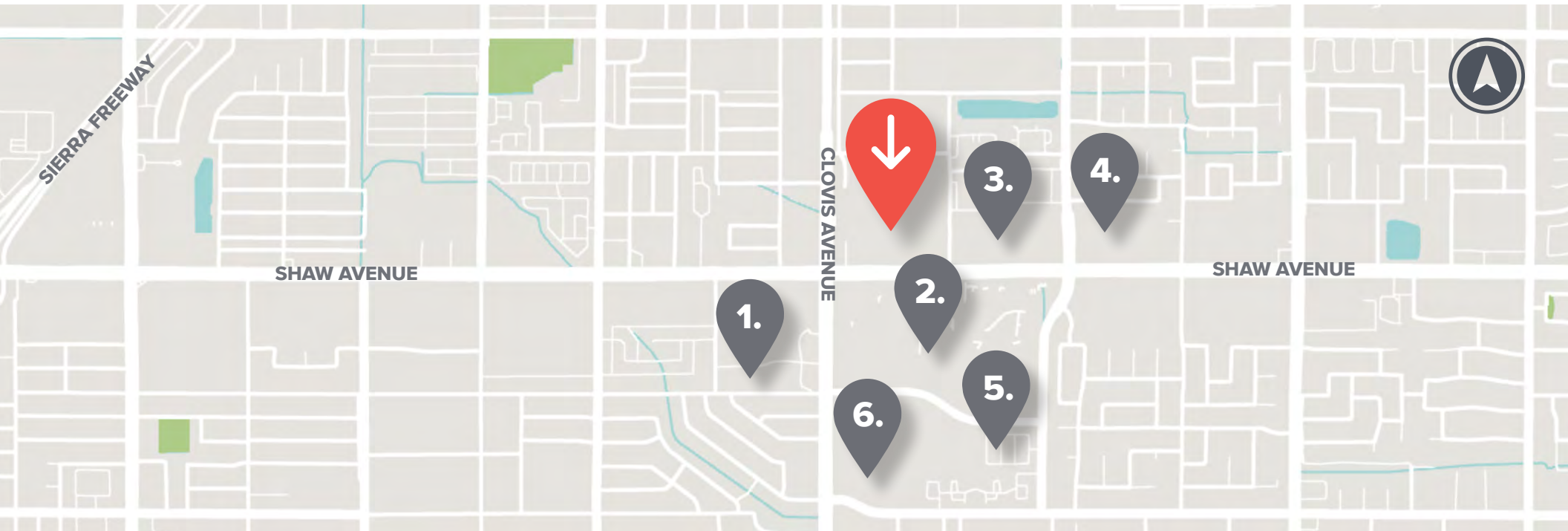
## HIGHLIGHTS

- **Corporate lease with a growing national retailer**
- **At Home (NYSE: HOME) invested heavily into building improvements and upgrades**
- **At Home is paying a low rent of \$10.63/ft**
- **Part of the greater Sierra Pavilions shopping center that features daily needs tenants**

## DESIRABLE LOCATION

- **High identity Shaw Ave location (32,146 VPD)**
- **Less than 3 miles from Fresno State University (24,000+ students)**
- **Desirable Central Valley location with above average return**

# Shaw Avenue Economic Developments



## RECENTLY COMPLETED AND ON-GOING PROJECTS

**1. COSTCO RELOCATION STORE:** The wholesale retailer relocated to this location from a nearby site in 2019. The new warehouse is 50,000 square feet larger than the old location and has around 30 fuel pumps.

**2. SIERRA VISTA MALL SOLD FOR \$41 MILLION:** Mason Asset Management and Namdar Group recently purchased the hybrid mall in 2019. Sierra Vista has a lifestyle component to it, and the new owners plan to further improve the property.

**3. BIG LOTS:** Previously occupied by Rite-Aid, Big Lots recently entered the Sierra Pavilion Shopping Center.

**4. HOBBY LOBBY:** The former Toys “R” Us site will soon be occupied by Hobby Lobby, which is currently under construction.

**5. THE EMERSON:** 216 luxury apartments developed in 2019.

**6. HOTEL DEVELOPMENT:** Home 2 Suites by Marriott is being developed across from the new Costco.

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# Income & Expense

<b>PRICE</b>	<b>\$10,086,000</b>	
Price Per Square Foot:	\$108.13	
Capitalization Rate:	8.00%	
Total Rentable Area (SF):	93,275	
Lot Size (AC):	3.13	
<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>	
Scheduled Rent	\$10.63	\$991,187
Effective Gross Income	\$10.63	\$991,187
<b>LESS</b>	<b>PER SQUARE FOOT</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Ground Rent	(\$1.88)	(\$175,000)
CapEx Reserve (\$0.10)	(\$0.10)	(\$9,328)
Total Operating Expenses	(\$1.98)	(\$184,327)
<b>EQUALS NET OPERATING</b>	<b>\$806,860</b>	



# At Home Rent Schedule

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT
At Home	93,275	02/26/20	02/28/25	<b>\$991,187</b>	<b>\$82,599</b>	<b>\$991,187</b>	<b>\$0.89</b>	<b>\$10.63</b>
Clovis, CA		03/01/25	02/28/30		\$90,859	\$1,090,306	\$0.97	\$11.69
	Option 1	03/01/30	02/28/35		\$99,945	\$1,199,336	\$1.07	\$12.86
	Option 2	03/01/35	02/28/40		\$109,939	\$1,319,270	\$1.18	\$14.14
	Option 3	03/01/40	02/28/45		\$120,933	\$1,451,197	\$1.30	\$15.56
<b>TOTALS:</b>	<b>93,275</b>			<b>\$991,187</b>	<b>\$82,599</b>	<b>\$991,187</b>	<b>\$0.89</b>	<b>\$10.63</b>

# Ground Lease Rent Schedule

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT
Ground Lease	93,275	01/02/95	11/30/25	<b>\$175,000</b>	<b>\$14,583</b>	<b>\$175,000</b>	<b>\$0.16</b>	<b>\$1.88</b>
Clovis, CA	Option 3	12/01/25	11/30/30		\$14,583	\$175,000	\$0.16	\$1.88
	Option 4	12/01/30	11/30/35		\$14,583	\$175,000	\$0.16	\$1.88
	Option 5	12/03/35	11/30/40		\$14,583	\$175,000	\$0.16	\$1.88
	Option 6	12/01/40	11/30/45		\$14,583	\$175,000	\$0.16	\$1.88
<b>TOTALS:</b>	<b>93,275</b>			<b>\$175,000</b>	<b>\$14,583</b>	<b>\$175,000</b>	<b>\$0.16</b>	<b>\$1.88</b>



# Lease Abstract



## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
02/26/20 - 02/28/25	<b>\$82,599</b>	<b>\$991,187</b>
03/01/25 - 02/28/30	\$90,859	\$1,090,306

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 03/01/30 - 02/28/35	\$99,945	\$1,199,336
#2. 03/01/35 - 02/28/40	\$109,939	\$1,319,270
#3. 03/01/40 - 02/28/45	\$120,933	\$1,451,197

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

## PREMISES & TERM

TENANT	At Home Stores LLC
LEASE TYPE	NN
LEASE TERM	10-years
ANTICIPATED RENT COMMENCEMENT DATE	03/01/2020
OPTIONS	Three 5-year

## EXPENSES

**REAL ESTATE TAXES:** Tenant pays directly to the taxing authority.

**INSURANCE:** Tenant provides and pays for commercial general liability insurance with limits no less than \$1 million per occurrence and \$2 million in aggregate, naming Landlord and ground lessor as additional insured.

**UTILITIES:** Tenant pays all utilities directly.

**CAM:** Tenant pays Landlord its pro rata share of common area operating costs, including management fees.

**MAINTENANCE:** Tenant is responsible for the maintenance, repair and replacement all interior and exterior non-structural portions of the premises, including the HVAC, as well as the landscaping and sidewalks within the Premises. Landlord is responsible for the maintenance, repair and replacement of the roof and structure.

## ADDITIONAL LEASE PROVISIONS

**FINANCIAL REPORTING:** In connection with a proposed sale or to secure financing, Tenant shall provide a copy of its most current financial statements upon request (no more than once per year).

**ESTOPPELS:** Due within 30 days of receipt of written request by Landlord.

# Site Plan



CLOVIS AVENUE

17,013  
VPD



93,275  
RENTABLE SF

COLE AVENUE

12,040  
VPD

SUNNYSIDE AVENUE



NOT  
A PART



NOT  
A PART



MONUMENT  
SIGN

MONUMENT  
SIGN

MONUMENT  
SIGN

MONUMENT  
SIGN

SHAW AVENUE

SHAW AVENUE

CLOVIS AVENUE

32,146  
VPD

8,096  
VPD

SIERRA VISTA PARKWAY



# Tenant Overview



## REPRESENTATIVE PHOTO

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## ABOUT AT HOME

At Home Stores (NYSE: HOME) is a rapidly expanding home decor superstore with a 40 year operating history and has over 200 stores in 39 states, and plans to eventually surpass 600 total stores. The specialty retailer makes good use of its larger footprint stores by carrying over 50,000 unique items across broad home product categories at various price points, which can be viewed as an advantage over competitors with smaller store formats. Product offerings include furniture, garden, home textiles, housewares, patio, rugs, seasonal decor, tabletop decor, and wall decor.

Fiscal year 2019 saw net sales increase 22.7% to \$1.16 Billion and gross profits increased 25.7% to \$307 Million. Fourth quarter 2019 was the 19th consecutive quarter of over 20% sales growth and 20th straight quarter of positive comparable store sales increases, capping another strong year for At Home.

**\$1.16  
Billion**

**FISCAL YEAR  
2019 NET SALES**

**213**

**LOCATIONS IN  
39 STATES**

### AT HOME GROUP REVISES Q4 AND FULL YEAR OUT-LOOK (FY2020)

PLANO, Texas — “We are pleased with the improved performance of our business and remain on track to exit the fiscal year with a healthy inventory position and significant improvement in annual free cash flow”

[CLICK HERE TO READ FULL ARTICLE](#)



# Surrounding Retail



# Retail Aerial



**at home**  
The Home Décor Superstore

**BIG LOTS!**  
food maxx  
Party City  
FIT★REPUBLIC  
PET SUPPLIES PLUS  
MATTRESS FIRM

OfficeMax

MATTRESS FIRM  
WEST COAST  
FISH N' CHIPS  
LIBERTY TAX  
YOSEMITE FALLS CAFE  
CASH

Walmart  
Walmart Neighborhood Market

SANTA ROSA Tanager  
CINEMAS  
WHICH WICH? SUPERIOR SANDWICHES  
THE DANDELION SALON COMMUNITY

Bath & Body Works  
Daniels  
GameStop  
FAMOUS footwear  
PRETZEL PLACE

**KOHL'S**  
expect great things  
GNC  
fade shop  
Don Roberto JEWELERS

TOLEDO MEXICAN RESTAURANT  
SUBWAY  
ANDIAMO  
PC'S PIZZA & BEER

IHOP  
Colton's cricket  
Jamba • Mobile • Sprint

Golden1 Credit Union  
AT&T

GOLDEN VALLEY SHOES  
Mattress Land THE SLEEP EXPERIENCE  
BAWA FRESH

WORK WORLD

COOL HAND LIKES

RENEWAL BODY WORKS

39,722 VPD

Red Robin GOURMET BURGERS AND BEERS

TARGET

LOWE'S

26,808 VPD

CLOVIS AVENUE

SHAW AVENUE

DONUT STAR

FLEURICHI EXPRESS SUSHI

McDonald's

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# Retail Aerial



SIBERRA VISTA WALL  
**TARGET**  
 KOHL'S expect great things SANTA ROSA CINEMAS  
 WING

Bath & Body Works  
 Daniels  
**GameStop**  
 FAMOUS footwear

**COSTCO WHOLESALE**

**PET SMART**  
**Marshalls**  
 BIG 5  
 planet fitness  
 Reilly AUTO PARTS

REGAL  
 Burlington  
 CVS pharmacy  
 HARBOR FREIGHT DRESS FOR LESS  
 Applebee's  
 DOLLAR TREE

Smart & Final  
 KIA NISSAN TOYOTA  
 HYUNDAI CHEVROLET Ford  
 enterprise LINCOLN

GROCERY OUTLET  
 Papa Murphy's  
 Tires LES SCHWAB  
 CROSSFIT  
 Cart's Jr.  
 BR  
 Paints

**LOWE'S**

Walmart Supercenter  
 Michaels  
 FedEx Office Walgreens  
 BOOT BARN AutoZone  
 SALLY metro BEAUTY

COOL HAND LUKE'S

WORKWORLD

**39,722 VPD**

**at home**  
 The Home Décor Superstore

Habitat for Humanity  
 Impact ARCHERY

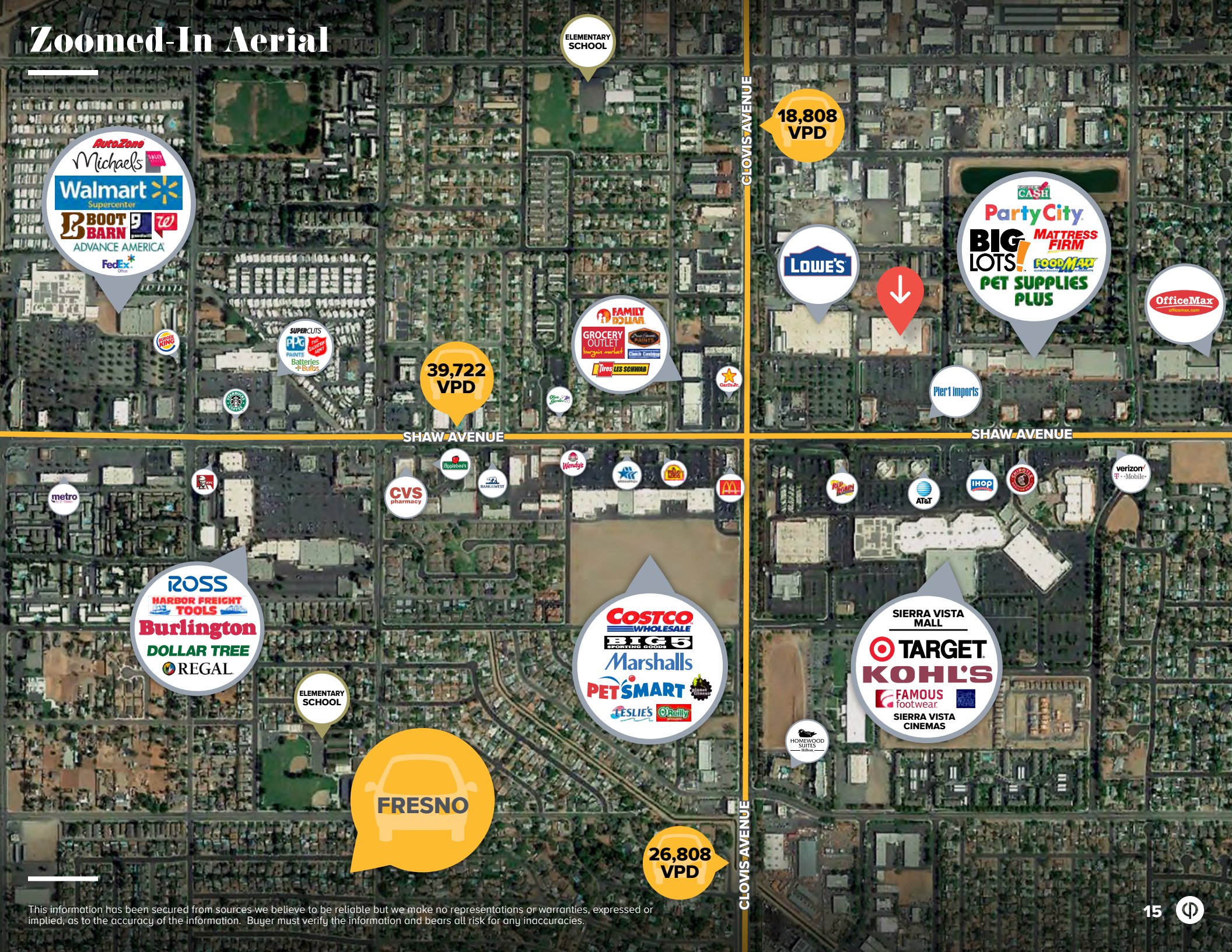
MOONSHINE MFG.

**BIG LOTS!**  
 food maxx  
 Party City  
 FIT REPUBLIC  
 MATTRESS FIRM  
 ANDIAMO  
 TOL E DOS MEXICAN RESTAURANT  
 PET SUPPLIES PLUS  
 CLOVIS CPS  
 SUBWAY  
 BC'S PIZZA & BEER

**COUNTRY SIDE APARTMENTS**

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# Zoomed-In Aerial



AutoZone  
 Michaels  
 Walmart Supercenter  
 BOOT BARN  
 ADVANCE AMERICA  
 FedEx Office

ELEMENTARY SCHOOL

18,808 VPD

CLOVIS AVENUE

CASH  
 Party City  
 BIG LOTS! MATTRESS FIRM  
 FOOD MAX  
 PET SUPPLIES PLUS

OfficeMax  
 officemax.com

39,722 VPD

FAMILY DOLLAR  
 GROCERY OUTLET  
 LES SCHWARZ

LOWE'S

Pier 1 Imports

SHAW AVENUE

SHAW AVENUE

ROSS  
 HARBOR FREIGHT TOOLS  
 Burlington  
 DOLLAR TREE  
 REGAL

ELEMENTARY SCHOOL

COSTCO WHOLESALE  
 BIG 5 SPORTING GOODS  
 Marshalls  
 PET SMART  
 LESLIE'S  
 O'Reilly

SIERRA VISTA MALL  
 TARGET  
 KOHL'S  
 FAMOUS footwear  
 SIERRA VISTA CINEMAS

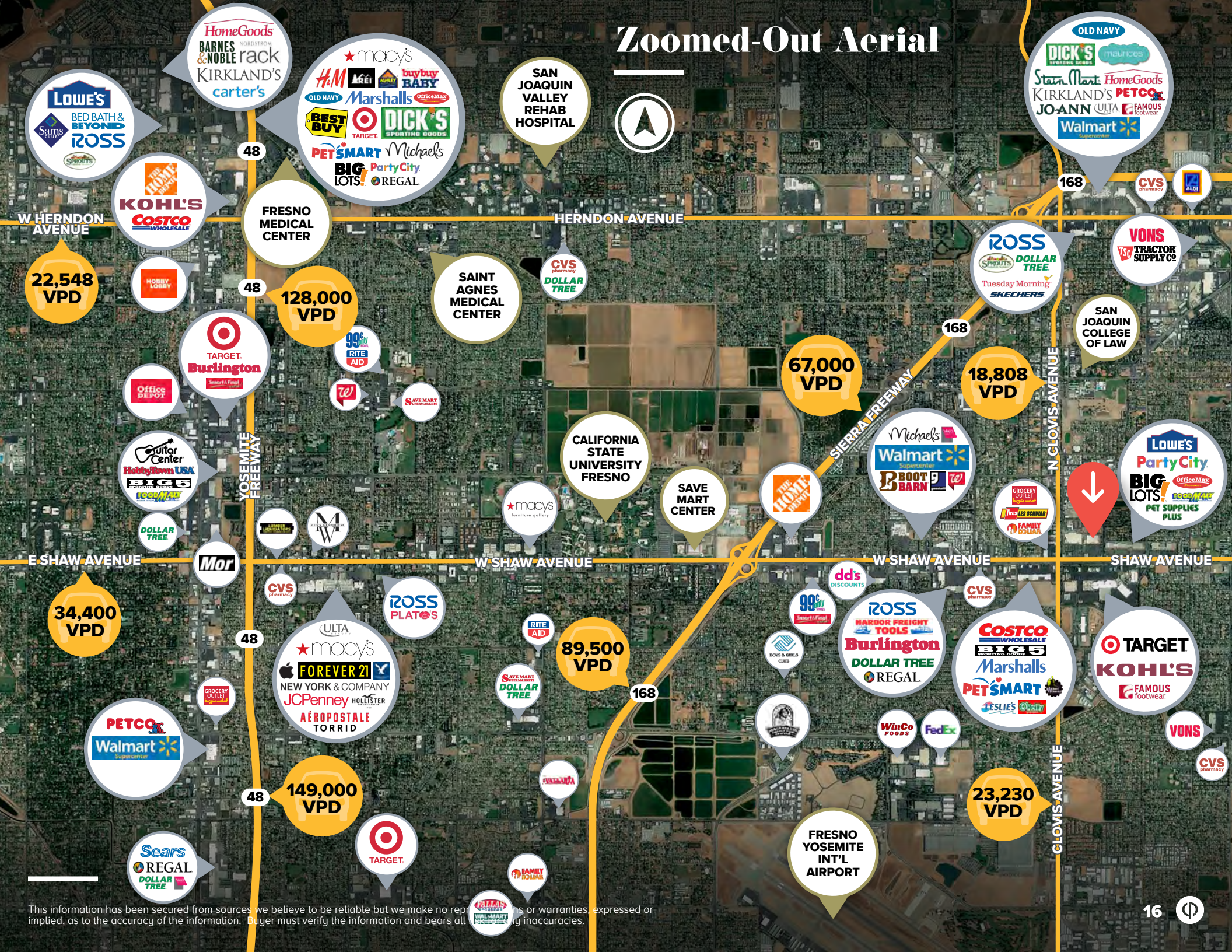
FRESNO

26,808 VPD

CLOVIS AVENUE

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# Zoomed-Out Aerial



22,548 VPD

128,000 VPD

67,000 VPD

18,808 VPD

34,400 VPD

89,500 VPD

149,000 VPD

23,230 VPD

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# Demographics



## POPULATION

	1-MILE	3-MILES	5-MILES
2010	16,211	105,987	258,855
2019	16,685	120,453	289,285
2024	17,495	126,950	303,627



## 2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$59,397	\$81,753	\$82,713
Median	\$46,471	\$61,799	\$59,551

## TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Fresno United School District	9,586+
Clovis Community Medical Center	7,800+
City of Fresno	2,894
Saint Agnes Medical Center	2,547
Kaiser Permanente Fresno	2,350



**THE AVERAGE HOUSEHOLD  
INCOME WITHIN A 5-MILE RADIUS  
IS OVER \$82K**

# CLOVIS, CALIFORNIA



## DOWNTOWN FRESNO

**CLOVIS** is located in the heart of the San Joaquin Valley, in the Fresno-Clovis Metropolitan Area, which has a population of over 1 million residents. The city is within a three hour drive from Los Angeles, the San Francisco Bay Area, and Sacramento.

In 2018, Clovis recorded the steepest growth in the county. It was also one of the fastest-growing cities in the state, adding 3,108 residents to notch a 2.7 percent growth rate. The city has 117,003 residents. The city's economic base consists of retail sales, services, light manufacturing, and agriculture. Clovis's population boom, is resulting in increased development and investment in the city. Among multiple large projects, the Clovis Community Medical Center is undergoing a \$430 million project to expand and renovate.

**FRESNO**, the 5th largest city in the state, serves as the economic hub of Fresno County and California's San Joaquin Valley. The unincorporated area and rural cities surrounding Fresno remain predominantly tied to large-scale agricultural production. Fresno County is known as the Agricultural Capital of the World producing 350 crops worth approximately \$6.8 billion. Fresno County is home to several industrial parks including: North Pointe Business Park, Three Crowns Industrial Park, the Central Valley Logistics Park, Selma Industrial Park, and the Clovis Research & Technology Business Park.

**1.01 MILLION**



**FRESNO COUNTY  
POPULATION  
(ESTIMATED)**

## **EXCERPTS FROM: ON THE RISE? THE CENTRAL VALLEY IS BEATING THE BAY AREA AND L.A. IN KEY MEASURES**

**Jan. 7, 2019 (The Sacramento Bee)** It may be time to stop thinking of the Central Valley as the downtrodden sibling to California's coastal powers. By some measures, the Central Valley outperformed the Bay Area and Southern California in 2018, according to state population and economic figures.

Population growth in the Valley outpaced gains in both the Bay Area and Southern California. Job growth here was on par with gains in the Bay and was stronger than the Los Angeles/San Diego megaregion. And while the Bay Area and L.A. continue to lose residents to other parts of the state and nation, the Valley made gains in 2018.

Of the 20 fastest-growing counties in the state last year, 12 were in the Central Valley.

One theory that could explain the Valley's robust growth, said state demographer Ethan Sharygin: "Families are starting there and growing." Many Valley counties had strong birth rates, suggesting residents planting roots in the region are doing so to have children in a place far more affordable than the coastal counties.

There's more. California's population growth in recent years has been driven primarily by births and immigration from other countries. But the Valley is also seeing an influx of new residents from other parts of the United States — most notably from the expensive coastal regions of California. The Valley added roughly 8,400 residents last year through net domestic migration, state figures show.

The Valley also added lots of jobs last year. The number of employed people in the labor force rose 2.6 percent in the 17-county region. By comparison, the Bay Area region saw a 2.9 percent in overall jobs, while the Los Angeles-San Diego-Inland Empire area had a job-growth rate of 1.4 percent.

[READ THE FULL ARTICLE](#)



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