



FEE-SIMPLE  
GROUND LEASE INVESTMENT

## Tahoe Joe's Steakhouse

4015 W CALDWELL AVE, VISALIA, CALIFORNIA

**km** Kidder  
Mathews

# Executive Summary

## INVESTMENT OVERVIEW

Kidder Mathews is pleased to offer to qualified investors the opportunity to acquire 100% fee interest in the Tahoe Joe’s Ground Lease located in Visalia, California. This unique offering is a secure investment with minimal management requirements in a ground lease to a popular multi-location regional restaurant chain with a proven sales history.

Tahoe Joe’s is centrally located within Visalia, just 1 mile west of Mooney Boulevard with convenient access to both the 99 and 198 freeways. The site has excellent street frontage along W. Caldwell Avenue, nearly 19,200 vehicles per day, and also benefits from its signalized hard-corner location with prominent visibility and signage. Additional location benefits include solid demographics with a 5-mile population of 130,550 having an average household income of \$71,985.

Situated on a 25,650 SF land parcel within the larger WinCo grocery-anchored center, site improvements were originally constructed in 2007 and total 6,852 SF of custom high-finish exterior and interior build-out. Upon completion of the construction, the Tahoe Joe’s ground lease commenced in July 2007 with a 15-year primary term (expiring June 2022) with three (3) 5-year renewal options. Rent increases in both primary and option periods are 10% every 5 years. Accordingly, this investment offers a unique and rare opportunity to purchase a highly improved, well-located asset with low downside risk in a growing retail trade area with excellent fundamentals.

TAHOE JOE’S STEAKHOUSE OFFERING	
OFFERING	Tahoe Joe’s Steakhouse
ADDRESS	4015 W Caldwell Avenue Visalia, CA 93277
TYPE OF OWNERSHIP	Fee Simple
ZONING	CCM (Community Commercial)
PROPERTY SIZE	±25,650 SF (0.59 AC)
YEAR BUILT	2007
CONSTRUCTION	Wood frame with stained trusses & logs; Hardi-Plank siding & cultured stone veneer accents; slate-style concrete roof system
PARKING	±5:1000 (estimated)
APN #	119-340-017
PRICE	\$2,200,000 / 5.75% Cap Rate





## INVESTMENT HIGHLIGHTS

Passive net lease with tenant responsible for 100% of maintenance, taxes, insurance and CAM reimbursement

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Corporate guaranteed ground lease with 7+ years remaining and three (3) 5-year options

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Excellent rent growth with 10% increases every five (5) years during primary term and in the three (3) 5-year extensions

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Pad to grocery-anchored center with regional/national tenants including WinCo, Starbucks, Subway, Sonic

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Prominent visibility/frontage at signalized hard-corner with traffic counts of  $\pm 19,200$  per day

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Strong demographics with over 130k people within a 5-mile radius and average HH of nearly \$72,000

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Prime trade area location situated on south side of Cadwell, one of the submarket's primary east-west corridors

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Over 1/2-acre site with 2007 quality construction and high-end interior restaurant build-out

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Exceptional amenity base and synergies with abundant regional and national retailers within immediate area

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New owner will become member of the Ownership Association which professionally manages the shopping center and ensures passive ownership

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## GROUND LEASE INVESTMENT

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# Tahoe Joe's Steakhouse

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### Contact

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