

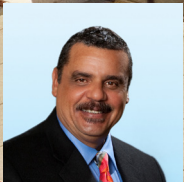
## SHOE PALACE PLAZA

Offering Memorandum  
For Sale | Investment  
Opportunity

# 2950 S. Mooney Blvd.

VISALIA, CALIFORNIA

**100% OCCUPIED - INVESTMENT OPPORTUNITY**



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# Table of Contents

## › INVESTMENT SUMMARY

Investment Highlights .....	4
Property Photographs .....	5
Property Aerial .....	6
Property Aerial .....	7
Submarket Map .....	8

## › PROPERTY INFORMATION

Physical Description .....	10
Site Plan .....	11
Floor Plans .....	12
Tenants .....	13

## › AREA OVERVIEW

Local Area Overview.....	15
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## › FINANCIAL OVERVIEW

Executive Summary, First Year Income & Rent Roll.....	17
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## > Investment Summary

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# Investment Highlights

## Site Description

Location:	2950 S. Mooney Blvd., Visalia, CA 93277
Building Square Feet:	11,015
Year Built:	2016
Land Area Square Feet:	48,787 (1.12 acres)
NOI:	\$396,540.00
Zoning:	Commercial, Mixed Use/Regional Retail
APN:	122-320-077-000
Lease Types:	NNN
Debt:	Buyer may purchase all cash or bring new debt to property.*

\*Contact brokers for additional information



## Property Summary

Sale Price:	\$6,345,000.00
CAP Rate:	6.25%
\$/SF (Bldg.):	\$576.00

➤ **Mature Demographics:** The Property is adjacent to a mature neighborhood and the affluent immediate trade area with 2016 Estimated Average Household Income of \$66,784.

➤ **Mooney Blvd. Location:** Mooney Blvd. is in the redevelopment district and is in the midst of a revitalization with upgrades to neighboring centers, Sequoia Plaza, Kohls, Dicks Sporting Goods. The Shoe Palace building presents an opportunity to acquire one of the most visible retail properties along the Mooney Blvd./Highway 198 corridor.

➤ **Stable Income - Future Upside:** The Property currently offers income from 90% of leasable GLA with all tenants at market. 90% of tenancy at the Property have nine or more years remaining lease term and all tenants have annual rent increases and true NNN leases with Admin or Property Mgmt. Fee reimbursement requirements.

➤ **Quality Exterior/Interior Finishes - Pride of Ownership Asset:** Modern architectural designed exterior elevations as well as outdoor patio area create a welcoming and attractive appearance to the center.

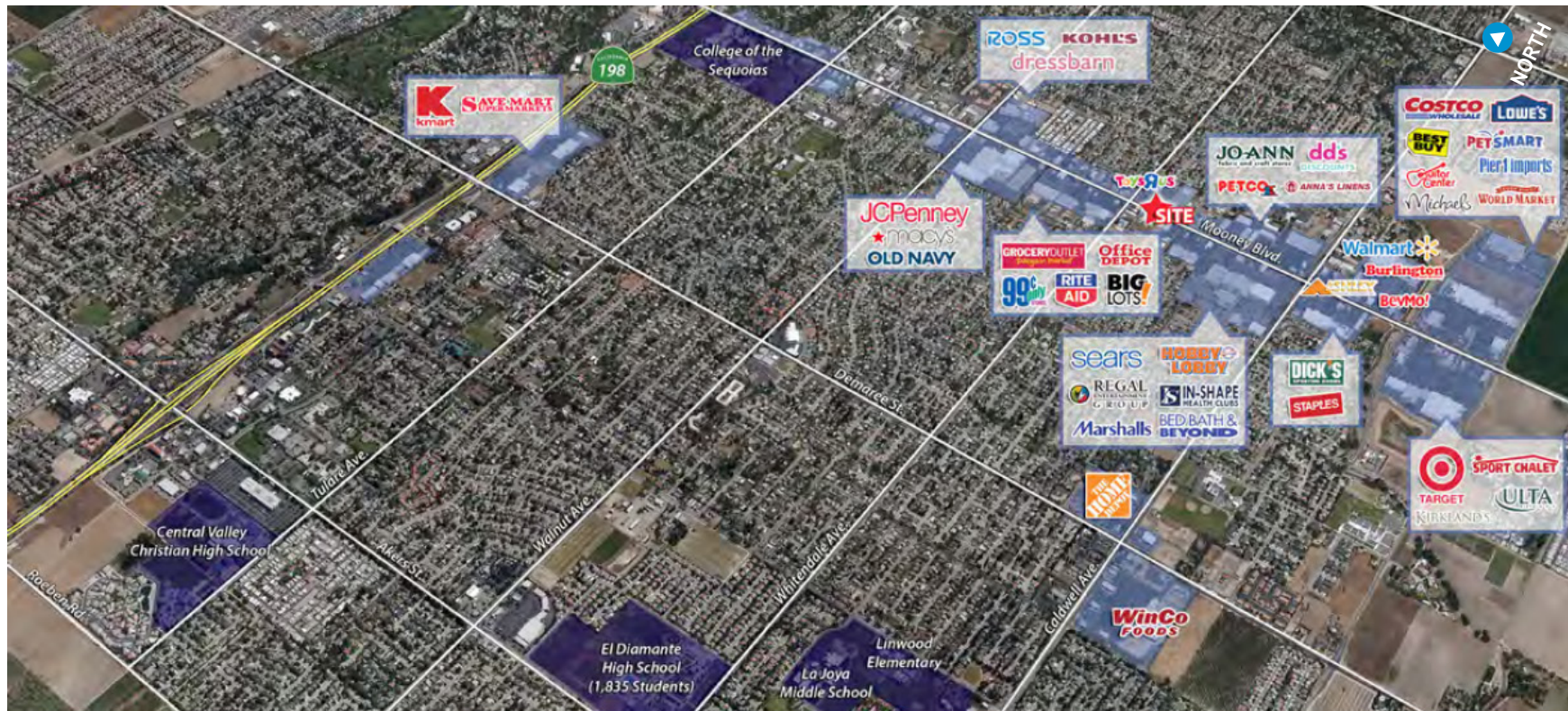
Offering Price:	\$6,345,000
CAP Rate:	6.25%
\$/SF (Bldg.):	\$576.00
Yr. 1 NOI:	\$346,544
Building SF:	11,015
Occupancy:	100%

# Property Photographs



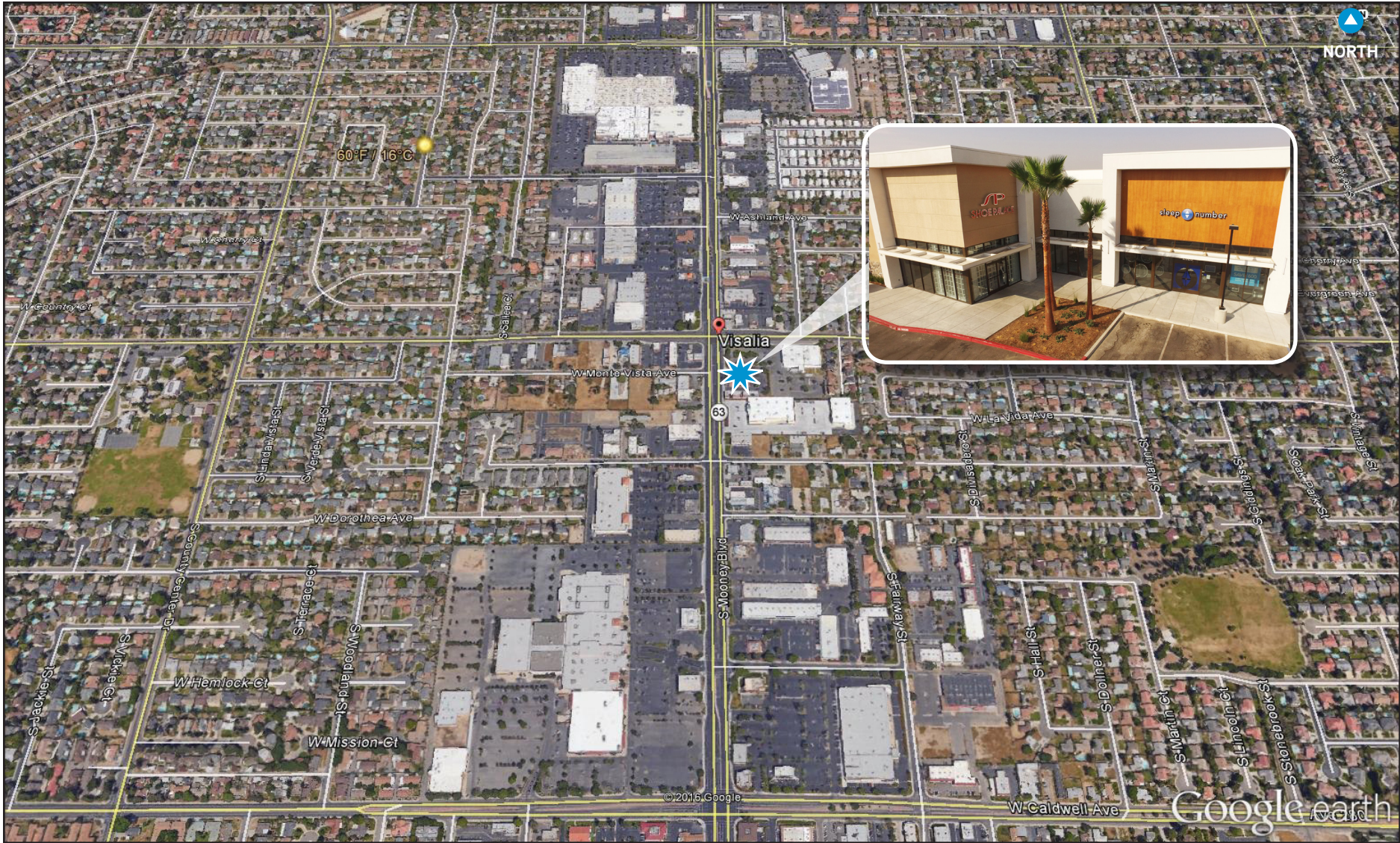


# Aerial



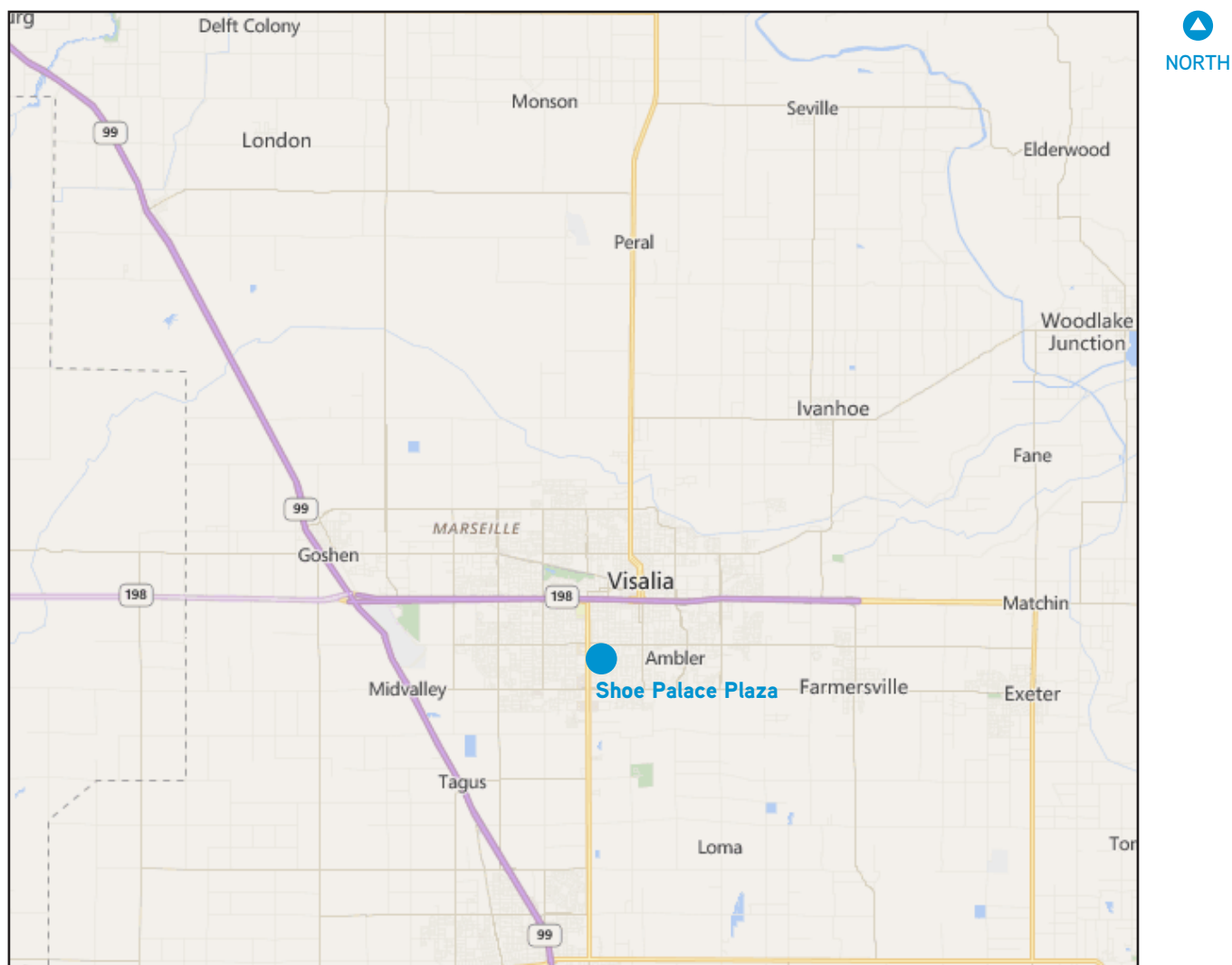


# Property Aerial





# Submarket Map





# SHOE PALACE PLAZA

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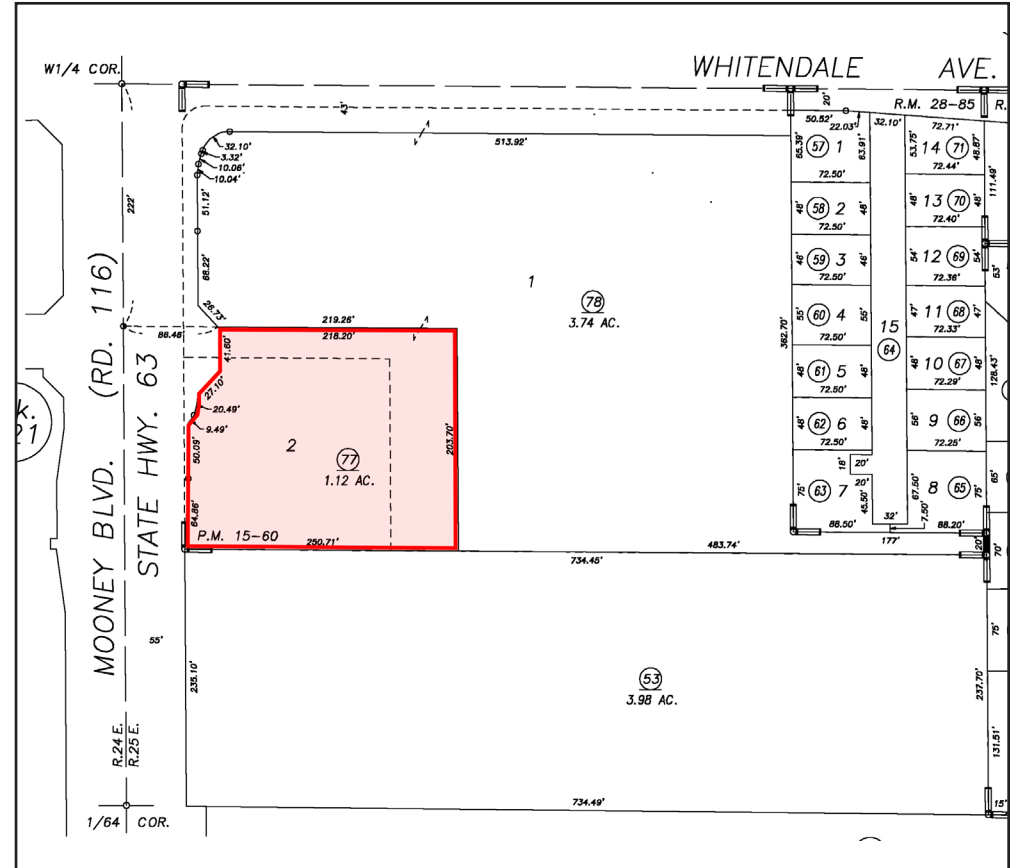
## > Property Information

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# Physical Description

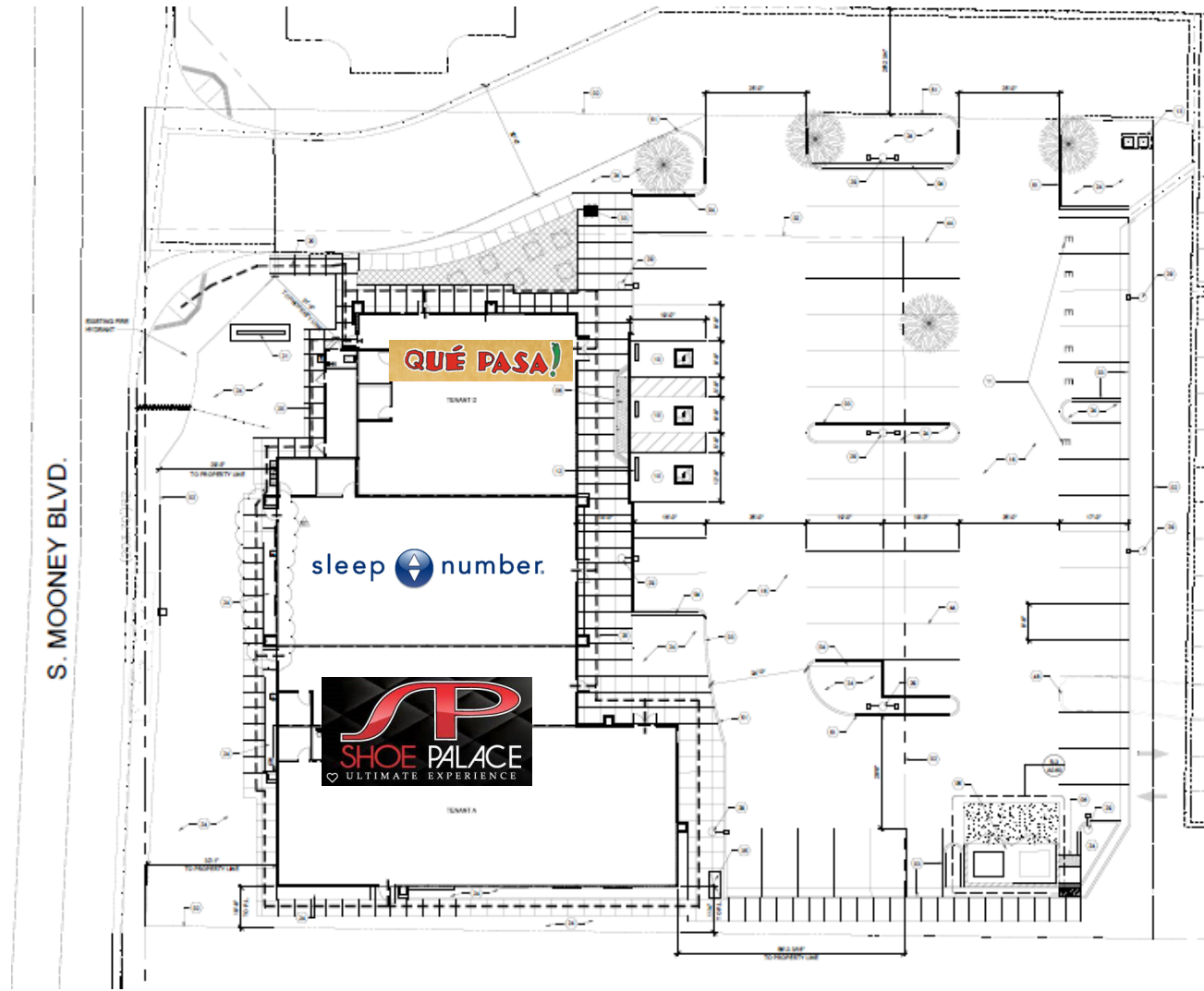


APN	122-320-077-000
ZONING	Regional Retail
BUILDING	11,015 SF
SITE	48,787 (1.12 acres)
PARKING	55 plus 3 handicap stalls (5.1 stalls/1,000 SF)
FRONTAGE	Mooney Blvd.
TRAFFIC COUNT	86,509 ADT Mooney Blvd. & Whittendale Ave.

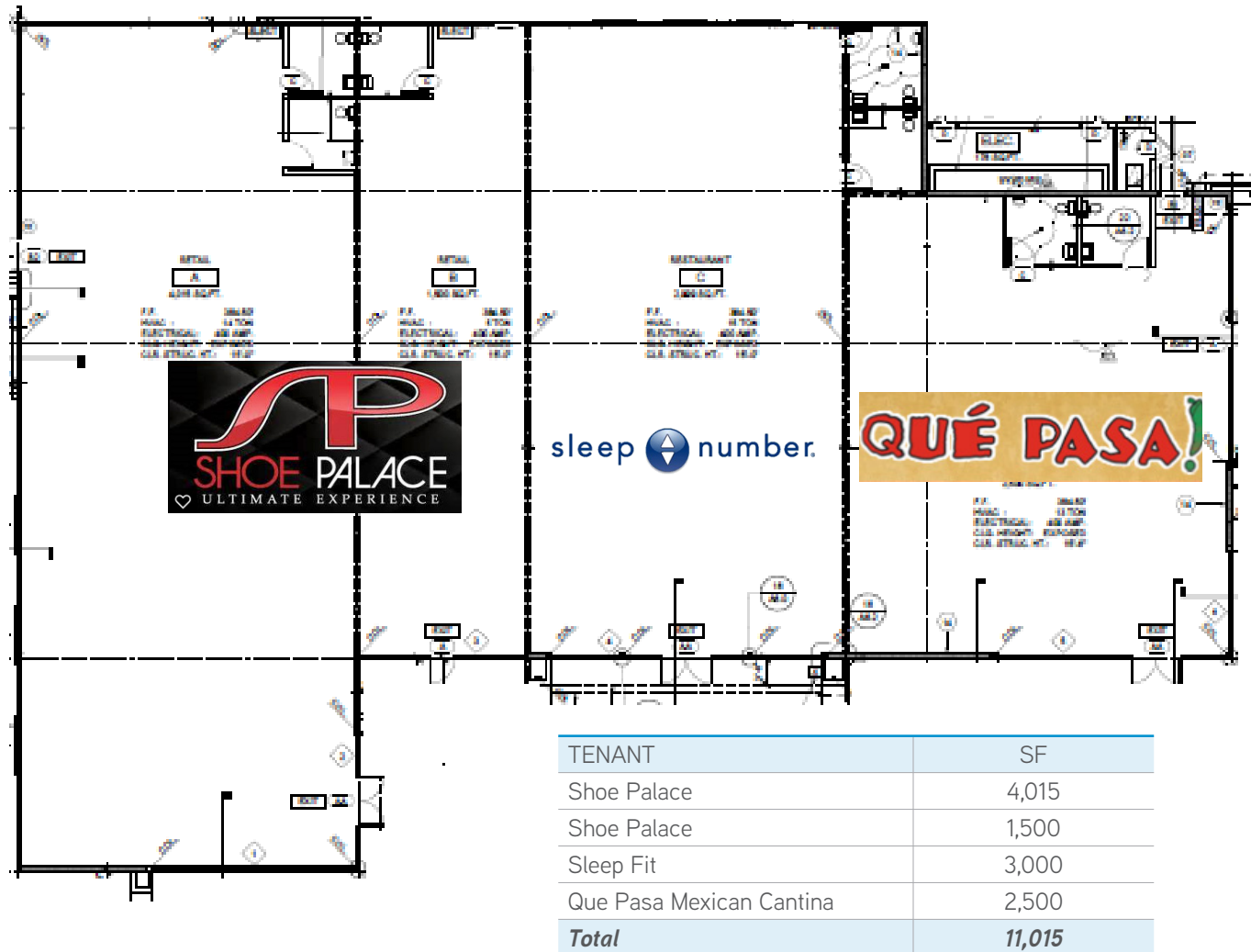




# Site Plan



# Floor Plans





# Tenants



TYPE:	Private
NO. OF LOCATIONS:	100
WEBSITE:	<a href="http://www.shoepalace.com">www.shoepalace.com</a>
USE:	Shoe and Apparel Store



TYPE:	Private
NO. OF LOCATIONS:	Over 450
WEBSITE:	<a href="http://www.sleepnumber.com">www.sleepnumber.com</a>
USE:	Mattress Store



TYPE:	Private
NO. OF LOCATIONS:	10
WEBSITE:	<a href="http://www.qpmexicancafe.com">www.qpmexicancafe.com</a>
USE:	Mexican Restaurant

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> Area Overview

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# Visalia, California

Visalia, California, is the oldest San Joaquin Valley town between Los Angeles and French Camp, a little town just south of Stockton. It is the Crown Jewel of the San Joaquin Valley, well worth your time to take the 198-exit east to Visalia from Highway 99. Visalia is situated approximately 230 miles southeast of San Francisco, 190 miles north of Los Angeles, 36 miles west of Sequoia National Park and 43 miles south of Fresno.

Visalia is named for Nathaniel Vises' ancestral home, Visalia, Kentucky. Early growth in Visalia can be attributed in part to the gold rush along the Kern River. The gold fever brought many transient miners through Visalia along the way and when the lure of gold failed to materialize, many returned to Visalia to live their lives and raise families.

Serving as the cultural, economic and commercial hub of the County, Visalia continues to grow - in population, diversity and sophistication. One a creek side settlement, Visalia is now a thriving city with 126,864 inhabitants, and has become a community that takes great pride in the small town feel and high quality of life that accompanies big city amenities.



## City of Visalia Demographics

	3 Miles	5 Miles	City
Total Population	89,542	137,751	130,487
Median Age	33.3	32.1	32.1
Daytime Employment	32,073	43,601	93,039
Total Households	31,503	46,278	43,869
Average HH Income	\$68,285	\$71,741	\$71,872

## Tulare County Demographics

	2015
Employees	187,355
Total Households	137,638
Owner Occupied Housing Units	77,903
Renter Occupied Housing Units	59,735
Average Household Income	\$59,390
Median Household Income	\$40,518

Demographics Source: Alteryx.com



The Area  
Household Income is  
**\$71,741**



The Area Population is  
**137,751**



The Home  
Ownership in area is  
**27,245**



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## > Financial Overview

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# Executive Summary

## PROPERTY DESCRIPTION

Property Type	Retail
Property Owner	Mersho GRJT Investments, LLC
Property Address	2950 S. Mooney Blvd., Visalia, CA
Size of Improvements	11,015 SF
Current Occupancy as of 12/1/17	100%
Projected Occupancy as of 11/1/16	95% - 5% Vacancy Factor



# First Year Income Detail

EFFECTIVE DATE: 7/1/2016

	Base Rent				Operating Expense Reimbursement				
	Size	Lease Ends	Ann. Total	Mo. \$ PSF	CAM	NNN Expenses	RE Taxes	Property Insurance	Ann. Total
Shoe Palace	4,015	May - 21	\$144,540	\$3.00	\$7,291.88	\$5,296.23	\$8,748.07	\$1,822.51	\$23,158.69
Shoe Palace	1,500	Jan - 21	\$54,000	\$3.00	\$2,724.24	\$1,978.67	\$3,268.27	\$680.89	\$8,652.07
Sleep Fit	3,000	Jan - 26	\$108,000	\$3.00	\$5,448.48	\$3,957.33	\$6,536.54	\$1,361.78	\$17,304.13
Que Pasa Mexican	2,500	May -26	\$90,000	\$3.00	\$4,540.40	\$3,297.78	\$5,447.12	\$1,134.82	\$14,420.11
<b>TOTAL GLA</b>	<b>11,015</b>								

# Rent Roll

					Rental Rates				Notes
	Size	Percent of Property	Lease Begin	Lease End	Begin	Monthly	PSF	Annually	
Shoe Palace	4,015	36.45%	6/1/16	5/31/26	\$3.00	\$12,045	\$3.00	\$144,540	
Shoe Palace	1,500	13.62%	12/1/17	11/30/20	\$3.00	\$4,500	\$3.00	\$54,000	
Sleep Fit	3,000	27.24%	12/1/15	1/1/26	\$3.00	\$9,000	\$3.00	\$108,000	
Que Pasa Mexican	2,500	22.70%	6/1/16	5/31/26	\$3.00	\$7,500	\$3.00	\$90,000	

\*Total Annual Triple Net cost estimated at \$5.77 psf or \$0.44 psf, per month

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