



# VALUE-ADD OPPORTUNITY

## OFFERING MEMORANDUM

# TOWN & COUNTRY VILLAGE

VISALIA, CA

**\$4,750,000**

Exclusively Listed by:

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## INVESTMENT HIGHLIGHTS Town & Country Village, Visalia CA

### The Offering

CORE Commercial is pleased to present this ±57,254 SF retail investment and value-add opportunity for sale. This offering consists of three buildings on ±6.34 acres of land. One of the three buildings, consisting of ±13,157 SF is on its own, ±94,753 SF (±2.18 ac) parcel, and a larger, ±4.16 ac parcel is improved with the remaining ±44,097 SF of GLA and the offering's parking field and access drives.

This offering presents the potential opportunity to add over \$400,000 per year of additional income through lease-up of the ±30,547 SF existing vacancy at rents ranging from \$0.90 to \$1.00/SF NNN.

### The Area

Town & Country Village is located in the core of Visalia's South Mooney Blvd retail corridor, directly across this thoroughfare from Sequoia Mall and Tower Plaza, and adjacent to a center anchored by dd's Discounts, Jo-Ann Fabric and Petco. There has been significant recent leasing activity in the immediate area, with the addition of Hobby Lobby, Walmart, and Dicks Sporting Goods all near Town & Country Village.



Attractive, Modern Monument Signage



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## OFFERING SUMMARY Town & Country Village, Visalia CA

3230-3298

TACHIBANA

KING BUFFET

FROGGIE'S PUB

TUESDAY  
MORNING

TROPICAL  
BEACH TANNING

<i>Address</i>	3230-3298 S Mooney Blvd, Visalia, CA
<i>APNs (Tulare County)</i>	122-300-17 122-313-20
<i>Price</i>	\$4,750,000
<i>Price per Square Foot</i>	\$83
<i>Proforma Cap Rate</i>	14.0%
<i>Stabilized NOI (2013)</i>	\$665,918
<i>Unleveraged IRR</i>	13.2%
<i>In-Place Cap Rate</i>	5.9%
<i>In-Place NOI (2013)</i>	\$278,673
<i>Gross Leasable Area</i>	±57,254 SF
<i>Land Area Included</i>	±6.34 ac
<i>Debt to Assume</i>	None

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## STATIC PROFORMA Town & Country Village, Visalia CA

### INCOME CAPITALIZATION

Valuation Summary		CY 2013 In-Place		CY 2013 Stabilized
Min. Rent, Leased	26,707 SF	382,121 <sup>1</sup>		390,432 <sup>2</sup>
Min. Rent, Vac'y/Rollover	30,547 SF	-		322,347 <sup>3</sup>
Recoveries, Leased		103,998		106,165
Recoveries, Vacancy/Rollover		-		109,969 <sup>4</sup>
<b>Total Gross Income</b>		<b>\$486,119</b>		<b>\$928,913</b>
Vacancy Allowance		-	10%	(42,323) <sup>5</sup>
<b>Effective Gross Income</b>		<b>\$486,119</b>		<b>\$886,590</b>
<b>Expenses</b>				
CAM, R&M and Utilities		127,973		127,973 <sup>6</sup>
Insurance	\$0.35/SF/Yr	14,313		14,313
Property Taxes	(Est.)	49,875		49,875 <sup>7</sup>
Management Fees	4%	15,285	4%	28,511 <sup>8</sup>
<b>Total Expenses</b>		<b>(207,446)</b>		<b>(220,672)</b>
<b>Net Operating Income</b>		<b>\$278,673</b>		<b>\$665,918</b>

### Footnotes

- 1 Assumes Tanning, Framing, Sylvan and Weight Watchers vacant
- 2 Grosses up for downtime & rollover
- 3 Assumes \$0.90 - \$1.00 for in-line vacancies and \$0.75 for spaces 5,000 SF+
- 4 Net of all costs plus 10% admin fee (admin not applied to Mgmt Fee shares)
- 5 Allowance after existing vacancy
- 6 Annualized YTD 10/2012 numbers inflated at 3%
- 7 Assumes reassessment on sale
- 8 4% of Base Rent

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# RENT ROLL Town & Country Village, Visalia CA

Suite	Tenant Name	± Size	Share	Term		Rent			Increases		Comments / Options
				Start	End	Annual	Monthly	\$/SF	On	To	
3230	Froggie's Pub & Grill	3,857	6.7%	Nov-09	Nov-14	\$62,580	\$5,215	\$1.35	Dec-13	\$5,424	None
3248	Tachibana Restaurant	2,450	4.3%	Sep-97	Jun-13	\$36,750	\$3,063	\$1.25	Opt	\$3,185	1, 5-yr option with annual increases
3254	Super King Buffet	10,000	17.5%	Jan-07	Dec-16	\$142,728	\$11,894	\$1.19	Jan-14 Annually	\$12,251 3%	2, 5-yr options with annual increases
3276	Select Staffing	2,264	4.0%	Nov-10	Jan-14	\$28,426	\$2,369	\$1.05	Fixed		1, 3-yr option at FMV
3282-84	Cosmo Prof Beauty Supply	2,310	4.0%	Oct-05	Sep-15	\$30,492	\$2,541	\$1.10	Oct-13 Oct-14	\$2,657 \$2,772	None
3292	Star Nails [MTM]	1,400	2.4%	Jan-07	Dec-11	\$29,400	\$2,450	\$1.75	N/A		None
3298A	Treats! Frozen Yogurt	1,161	2.0%	Sep-10	Jul-13	\$29,016	\$2,418	\$2.08	N/A		None
3298B	Pittsburgh Paints	3,265	5.7%	Dec-10	Dec-15	\$42,600	\$3,550	\$1.09	Opt	\$4,082	2, 5-yr options at \$4,082 (fixed) and FMV
<b>Subtotal Occupied</b>		<b>26,707</b>	<b>46.6%</b>					<b>\$1.29</b>			Average In-Place Rent (excluding 10,000 SF Buffet)
3238A	Vacant	1,900	3.3%			\$22,800	\$1,900	\$1.00			} Can be combined to up to 6,850 SF
3238B	Vacant	1,650	2.9%			\$19,800	\$1,650	\$1.00			
3238C	Vacant	1,650	2.9%			\$19,800	\$1,650	\$1.00			
3238D	Vacant	1,650	2.9%			\$19,800	\$1,650	\$1.00			
3246	Vacant	1,820	3.2%			\$21,840	\$1,820	\$1.00			Former Tanning
3252	Vacant	7,772	13.6%			\$69,948	\$5,829	\$0.75			Former Tuesday Morning
3278	Vacant	5,739	10.0%			\$51,651	\$4,304	\$0.75			Former GSA (Social Security office)
3286	Vacant	2,100	3.7%			\$25,200	\$2,100	\$1.00			Former Art & Framing
3288A	Vacant	1,161	2.0%			\$13,932	\$1,161	\$1.00			
3288B	Vacant	3,070	5.4%			\$33,156	\$2,763	\$0.90			Former Sylvan Learning
3290	Vacant	1,050	1.8%			\$12,600	\$1,050	\$1.00			Former Weight Watchers
3294	Vacant	985	1.7%			\$11,820	\$985	\$1.00			
<b>Subtotal Vacant</b>		<b>30,547</b>	<b>53.4%</b>								
<b>Total Owned GLA</b>		<b>57,254</b>									

**SITE PLAN** Town & Country Village, Visalia CA

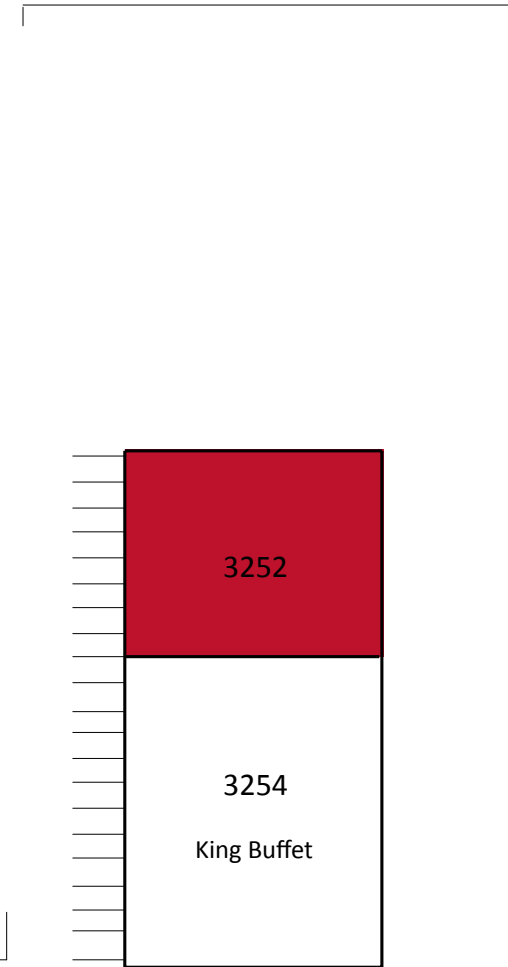
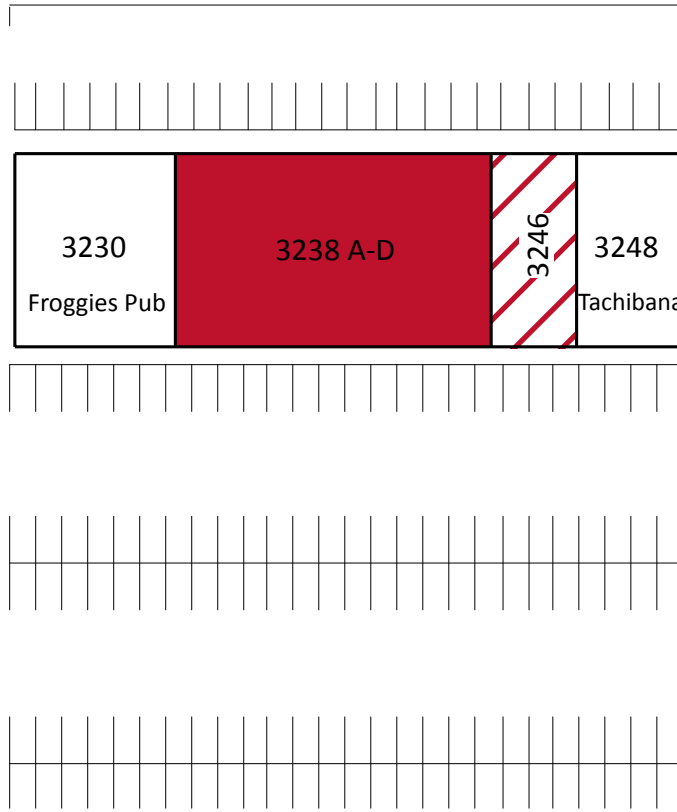
DOROTHEA AVENUE



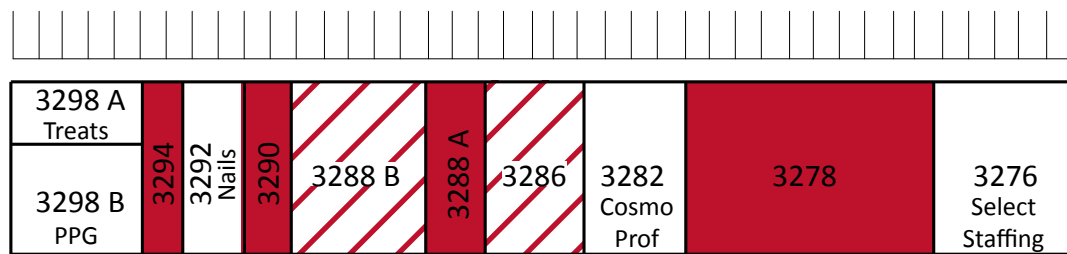
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**LONG JOHN SILVER'S**  
we speak fish  
(NAP)



MOONEY BOULEVARD



- CURRENTLY VACANT
- VACATING PRIOR TO SALE

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## 5-YR CASH FLOW Town & Country Village, Visalia CA

For the Years Ending	Year 1 Dec-2013	Year 2 Dec-2014	Year 3 Dec-2015	Year 4 Dec-2016	Year 5 Dec-2017	Year 6 Dec-2018	
Scheduled Base Rental Revenue	417,802	526,542	640,507	619,757	655,080	651,873	
Total Reimbursement Revenue	116,880	169,249	232,696	244,229	261,744	260,574	
Total Potential Gross Revenue	534,682	695,791	873,203	863,986	916,824	912,447	
General Vacancy (after turnover & absorption)	10%	10%	10%	10%	10%	10%	
			(47,644)	(66,461)	(91,682)	(72,216)	
Effective Gross Revenue	534,682	695,791	825,559	797,525	825,142	840,231	
Operating Expenses							
CAM + R&M	42,533	43,809	45,123	46,477	47,871	49,307	
Utilities	85,440	88,003	90,643	93,363	96,163		
Liability Policy	5,725	5,897	6,074	6,256	6,444	6,637	
Property Policy	8,588	8,846	9,111	9,384	9,666	9,956	
Property Taxes	49,875	50,873	51,890	52,928	53,986	55,066	
Management Fee	16,712	21,062	25,620	24,790	26,203	26,075	
Total Operating Expenses	(208,873)	(218,490)	(228,461)	(233,198)	(240,333)	(246,089)	
Net Operating Income	325,809	477,301	597,098	564,327	584,809	594,142	
Leasing & Capital Costs							
Tenant Improvements	77,528	185,370	86,546	36,237			
Leasing Commissions	24,501	47,035	25,447	8,821			
Capital Reserves	11,451	11,451	11,451	11,451	11,451		
Total Leasing & Capital Costs	(113,480)	(243,856)	(123,444)	(56,509)	(11,451)		
Acquisition & Disposition	4,750,000				6,601,578		9.00% Reversion Cap
Cost of Sale					(198,047)		3.0% Cost of Sale
Cash Flow Before Debt Service	(4,750,000)	212,329	233,445	473,654	507,818	6,976,888	13.2% All-Cash IRR

# CASH FLOW ASSUMPTIONS Town & Country Village, Visalia CA

## GLOBAL

<b>Analysis Period</b>		
Commencement Date	January 1, 2013	
Term (Yrs)	5	
<b>Area Measures</b>		
Total GLA Owned	57,254	
<b>General Vacancy</b>		
Factor (after absorption & turnover)	10%	
Exclusions	None	
<b>Annual Growth Rates</b>		
Market Rent Growth		
Yr 1	0%	
Yr 2	1%	
Yr 3	2%	
Yr 4	3%	
General	3%	
Property Taxes	2.0%	
Management Fees (% EGR)	4%	
Capital Reserves	\$0.20 PSF of LL-maintained GLA	
Expense Recovery Type(s)	Net of all costs plus 10% admin fee	
Operating Expense Source	YTD October 2012, annualized	
Property Taxes Reassessed?	Yes	

## CURRENT VACANCIES AND SECOND GENERATION LEASING

Retention Ratio	75%
<b>Lease Term</b>	
< 5,000 SF	5 Yrs
> 5,000 SF	10 Yrs
<b>Monthly Market Rent</b>	
< 5,000 SF	\$0.90-1.00
> 5,000 SF	\$0.75
<b>Rent Adjustments</b>	
< 5,000 SF	3% annually
> 5,000 SF	10% every 5
<b>Expense Recovery Type</b>	
< 5,000 SF	NNN (incl. mgmt)
> 5,000 SF	NNN (incl. mgmt)
<b>Tenant Improvements</b>	
< 5,000 SF	\$5/sf
> 5,000 SF	\$5/sf
Leasing Commissions	5% Yrs 1-5 + 2.5% Yrs 6-10
Downtime	6 months

## VACANT SPACE LEASING SCHEDULE

Absorption Schedule			
Suite	Size	Start Mo	Rate (PSF/Mo)
3238A	1,900 SF	Mo 3	\$1.00 NNN
3238B	1,650 SF	Mo 6	\$1.00 NNN
3238C	1,650 SF	Mo 9	\$1.00 NNN
3238D	1,650 SF	Mo 12	\$1.00 NNN
[tanning]	1,820 SF	Mo 15	\$1.00 NNN
3252	7,772 SF	Mo 18	\$0.75 NNN
3278	5,739 SF	Mo 21	\$0.75 NNN
[Art]	2,100 SF	Mo 24	\$1.00 NNN
3288A	1,161 SF	Mo 27	\$1.00 NNN
[DND]	3,070 SF	Mo 30	\$0.90 NNN
[Weight]	1,050 SF	Mo 33	\$1.00 NNN
3294	985 SF	Mo 36	\$1.00 NNN



## LEASE COMPARABLES Town & Country Village, Visalia CA

RETAIL LEASE COMPS					
Property	Tenant	Size	Start	Rent/ SF	Condition
Visalia Marketplace Visalia, CA	Zen Asian Diner	3,000	Aug-11	\$1.26	Kmart and SaveMart Anchored center
Visalia Marketplace Visalia, CA	Lucky Day Laundry	2,298	Jul-11	\$1.10	Kmart and SaveMart Anchored center
1835 S. Mooney Blvd. Visalia, CA	Harbor Freight	13,084	Dec-12	\$0.90	Adj to Orchard Supply and inline with O'Reilly
3808 S. Mooney Blvd. Visalia	BevMo	9,213	Aug-12	\$1.58	Free Standing
1109 Mooney Blvd Visalia	Gold Connection	1,400	Jan-13	\$1.15	Unanchored Strip
1107 Mooney Blvd Visalia	Fast Frame	1,360	Nov-12	\$1.20	Unanchored Strip, Modified gross
<b>Averages</b>		<b>5,059</b>		<b>\$1.18</b>	

RETAIL ASKING LEASE RATES					
Property	Suites Available	Size	Bldg Size	Asking Rent	Co-Tenants
South Side Plaza (ADJ property) 3300-3340 S Mooney Blvd, Visalia	4	1,380 - 4,183	41,000 SF	\$1.10	Aaron's rents, Red Wind Shoes, Caarls Jr, locals
Visalia Gateway NEC Mooney & Cameron	10	900 - 4,300	106,000 SF	\$1.75 - \$2.25	Major remodel and Anchored by Dicks Sporting Goods and Staples
Sequoia Plaza SWC Mooney & Coldwell	9	856 - 5,000	292,950 SF	\$1.75 - \$2.00	Major tenants include new Wal Mart (103,929 SF co anchor empty). This is former Costco Center
Visalia Village NWC Mooney & Whitendale	1	3,500		\$1.25	Rite Aid, 99C, Chase
Visalia Marketplace Visalia, CA	6	1,099 - 4,800	200,000 SF	\$1.50	Kmart, SaveMart, 10,752 SF available at \$1/SF and 80K SF BTS at \$1 possible

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**EXTERIOR PHOTOS** Town & Country Village, Visalia CA



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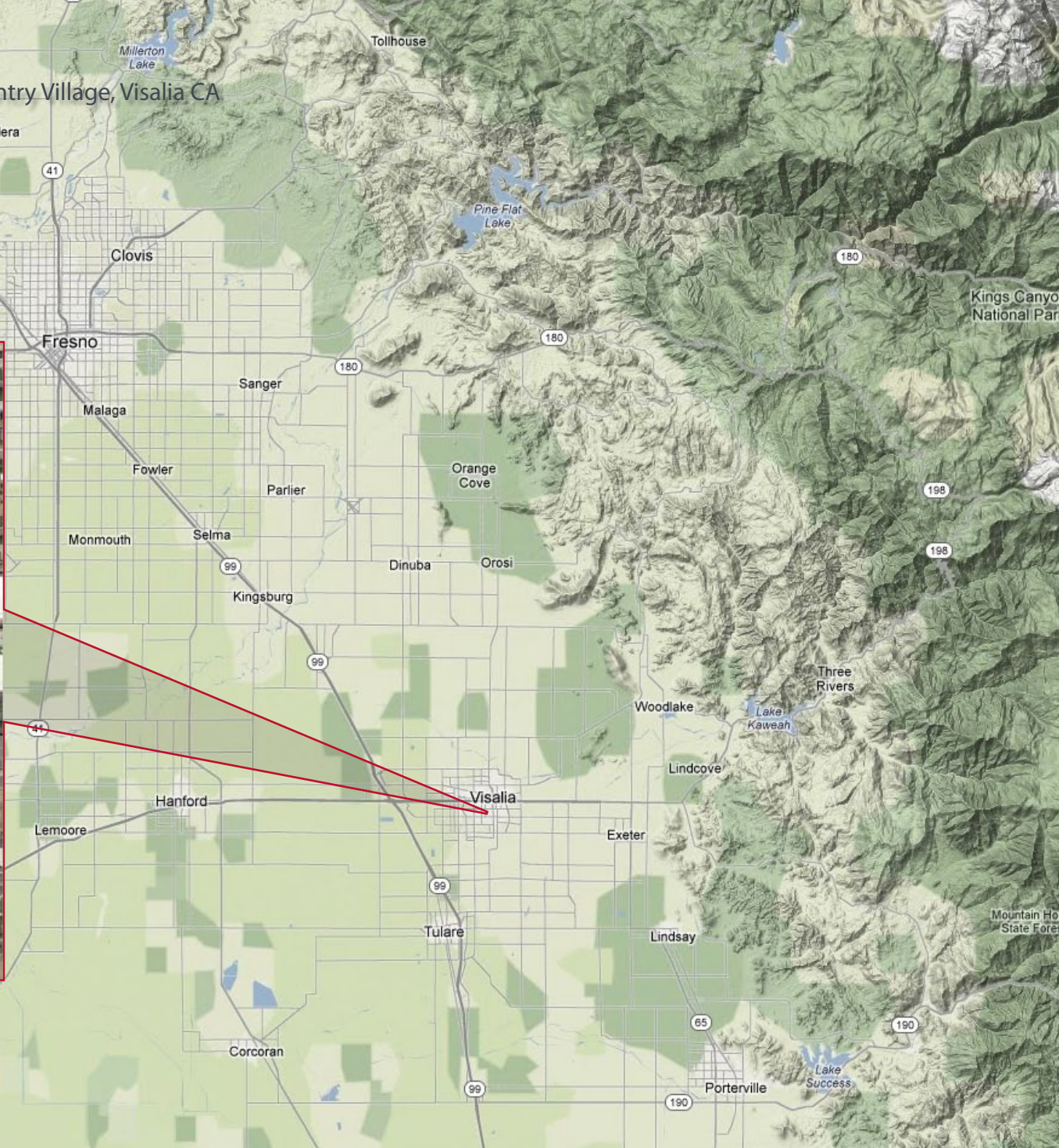
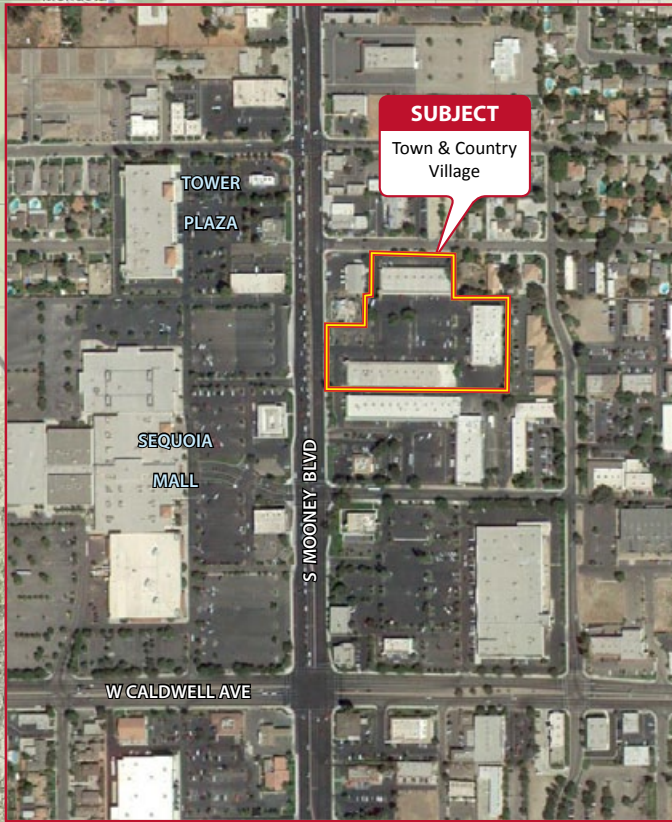
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# LOCATION AND MARKET

## Town & Country Village, Visalia CA



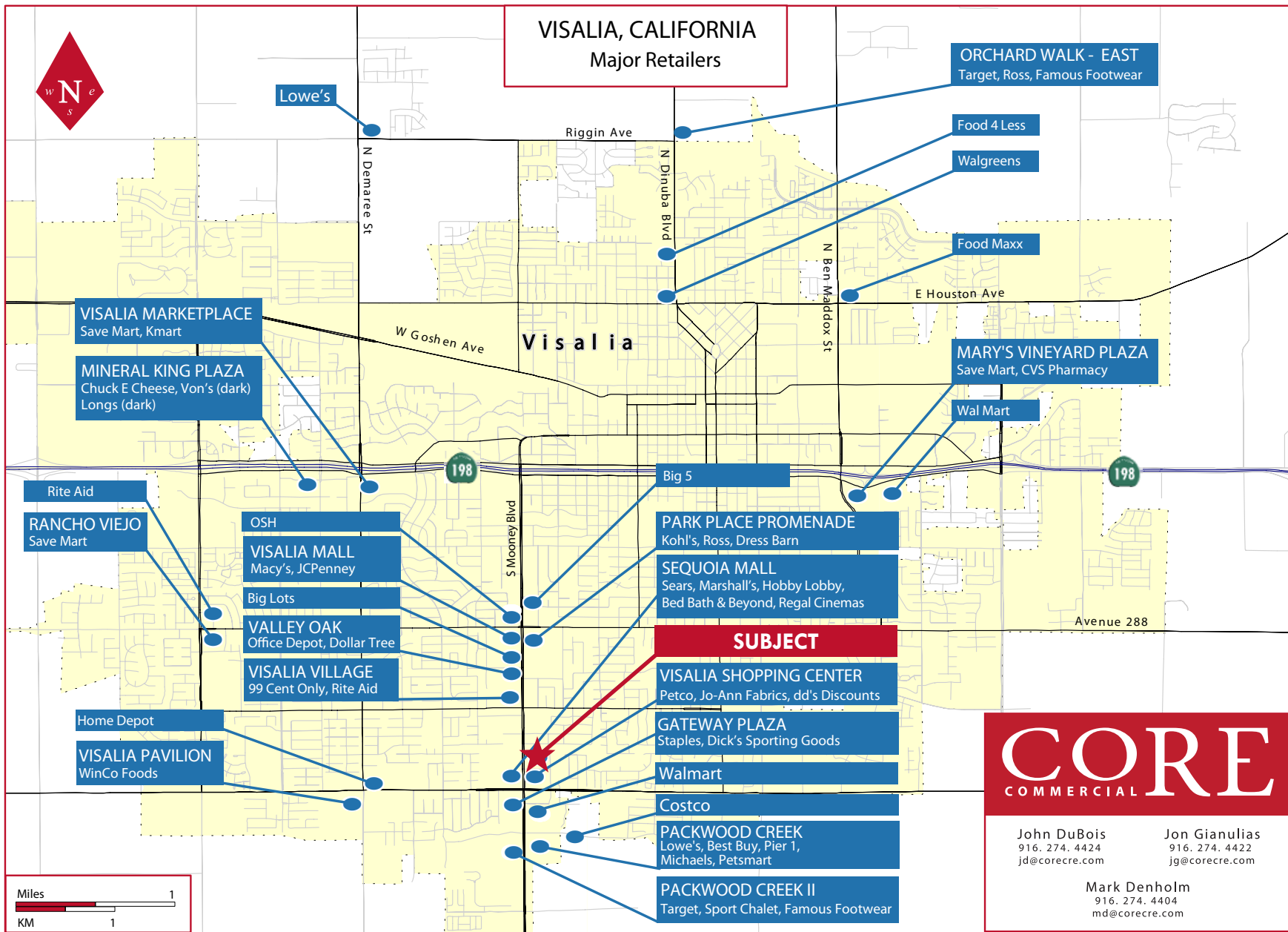
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# RETAIL COMPETITION Town & Country Village, Visalia CA



# PARCEL OVERLAY Town & Country Village, Visalia CA



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**SEQUOIA MALL** Directly Across South Mooney Blvd



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**SEQUOIA MALL** Directly Across South Mooney Blvd



(Former Mervyn's)

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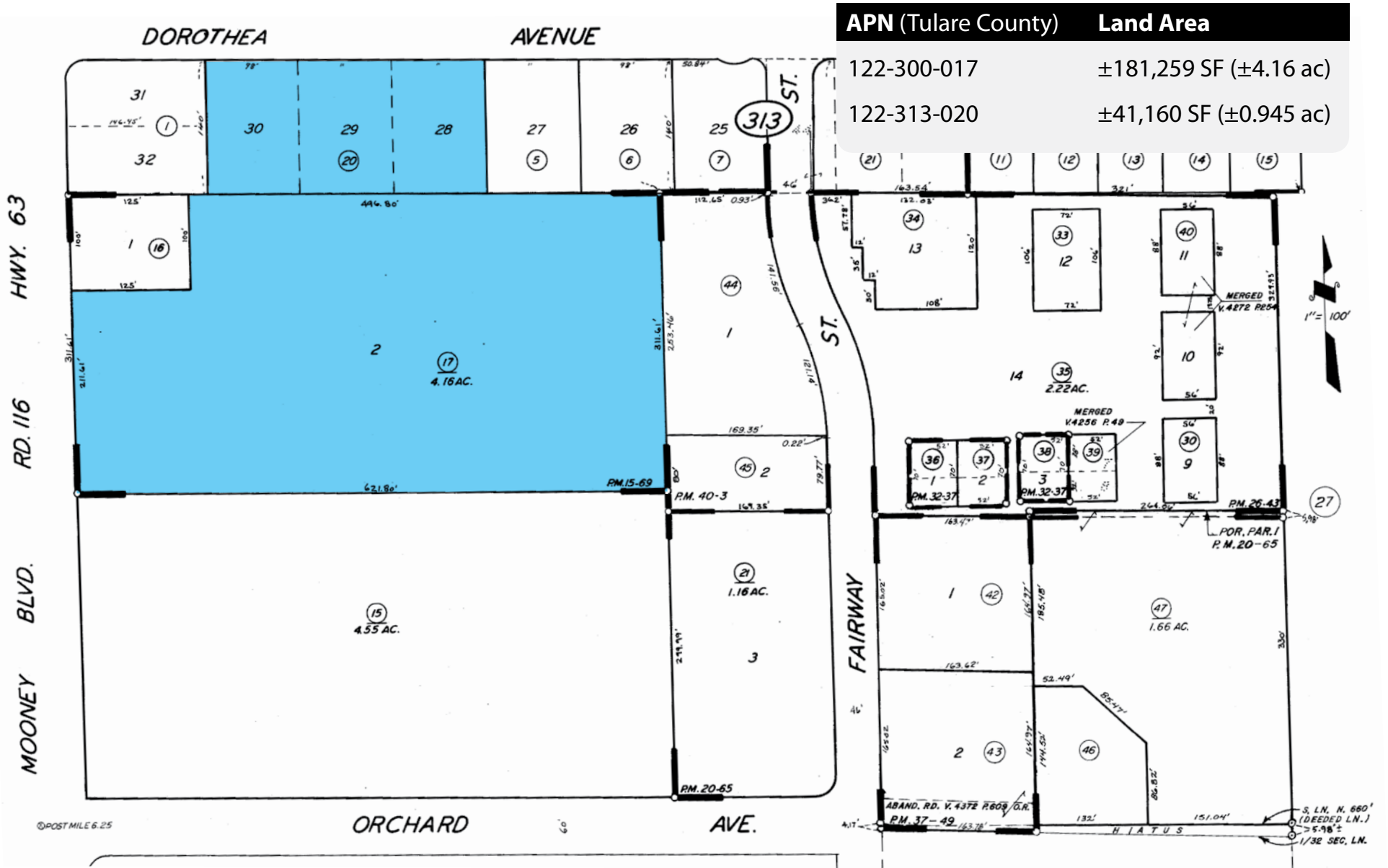
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**PARCEL MAP** Town & Country Village, Visalia CA



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# DEMOGRAPHICS Town & Country Village, Visalia CA

Town & Country Village		1 Mile	3 Miles	5 Miles
3230 S Mooney Blvd, Visalia CA				
POPULATION	2011 Estimated Population	12,095	77,903	132,897
	2016 Projected Population	12,950	86,688	149,888
	2010 Census Population	12,064	74,463	128,371
	2000 Census Population	11,368	65,764	98,846
	Historical Annual Growth 2000 to 2011	0.6%	1.7%	3.1%
	Projected Annual Growth 2011 to 2016	1.4%	2.3%	2.6%
HOUSEHOLDS	2011 Est. Households	4,342	27,246	43,918
	2016 Proj. Households	4,573	29,824	48,715
	2010 Census Households	4,348	26,194	42,602
	2000 Census Households	4,097	23,333	33,365
	Historical Annual Growth 2000 to 2011	0.3%	0.8%	1.5%
	Projected Annual Growth 2011 to 2016	1.1%	1.9%	2.2%
AGE	2011 Est. Population 0 to 9 Years	18.2%	19.1%	18.9%
	2011 Est. Population 10 to 19 Years	18.0%	17.4%	17.4%
	2011 Est. Population 20 to 29 Years	14.7%	14.6%	14.4%
	2011 Est. Population 30 to 44 Years	17.7%	17.8%	18.2%
	2011 Est. Population 45 to 59 Years	17.4%	17.1%	16.8%
	2011 Est. Population 60 to 74 Years	9.4%	9.4%	9.6%
	2011 Est. Population 75 Years Plus	4.5%	4.7%	4.7%
	2011 Est. Median Age	28.5	28.2	28.4
MARITAL STATUS & SEX	2011 Est. Male Population	46.8%	48.2%	48.8%
	2011 Est. Female Population	53.2%	51.8%	51.2%
	2011 Est. Never Married	23.6%	24.5%	24.5%
	2011 Est. Now Married	58.4%	53.7%	55.5%
	2011 Est. Separated or Divorced	13.1%	15.5%	14.6%
	2011 Est. Widowed	4.9%	6.4%	5.4%
INCOME	2011 Est. HH Income \$200,000 or More	2.7%	3.0%	3.3%
	2011 Est. HH Income \$150,000 to \$199,999	3.7%	4.4%	4.7%
	2011 Est. HH Income \$100,000 to \$149,999	15.0%	14.2%	15.0%
	2011 Est. HH Income \$75,000 to \$99,999	19.7%	14.0%	13.8%
	2011 Est. HH Income \$50,000 to \$74,999	21.8%	18.9%	18.8%
	2011 Est. HH Income \$35,000 to \$49,999	9.7%	11.6%	12.6%
	2011 Est. HH Income \$25,000 to \$34,999	9.9%	11.4%	11.3%
	2011 Est. HH Income \$15,000 to \$24,999	10.3%	10.6%	10.4%
	2011 Est. HH Income \$0 to \$14,999	7.2%	12.0%	10.1%
	2011 Est. Average Household Income	\$74,559	\$69,530	\$72,400
	2011 Est. Median HH Income	\$63,988	\$55,514	\$58,347
	2011 Est. Per Capita Income	\$26,942	\$24,902	\$24,376
	2011 Est. Number of Businesses	612	3,646	5,027
2011 Est. Total Number of Employees	5,533	36,663	51,631	

Town & Country Village		1 Mile	3 Miles	5 Miles
3230 S Mooney Blvd, Visalia CA				
RACE	2011 Est. White Population	70.0%	67.0%	64.6%
	2011 Est. Black Population	2.3%	2.2%	2.1%
	2011 Est. Asian & Pacific Islander	3.6%	4.3%	5.4%
	2011 Est. American Indian & Alaska Native	1.6%	1.5%	1.4%
	2011 Est. Other Races Population	22.5%	24.9%	26.4%
	HISPANIC	2011 Est. Hispanic Population	4,933	35,001
2011 Est. Hispanic Population Percent		40.8%	44.9%	47.7%
2016 Proj. Hispanic Population Percent		49.7%	53.2%	55.4%
2010 Hispanic Population Percent		39.0%	42.9%	46.0%
EDUCATION (Adults 25 or Older)	2011 Est. Adult Population (25 Years or Older)	6,751	43,337	74,450
	2011 Est. Elementary (0 to 8)	7.0%	8.8%	10.0%
	2011 Est. Some High School (9 to 11)	5.5%	8.7%	8.9%
	2011 Est. High School Graduate (12)	19.8%	26.5%	27.1%
	2011 Est. Some College (13 to 16)	30.2%	25.4%	23.9%
	2011 Est. Associate Degree Only	12.3%	10.1%	9.7%
	2011 Est. Bachelor Degree Only	18.4%	13.4%	13.6%
2011 Est. Graduate Degree	6.9%	7.2%	6.8%	
HOUSING	2011 Est. Total Housing Units	4,611	29,237	46,945
	2011 Est. Owner Occupied Percent	62.0%	55.0%	58.9%
	2011 Est. Renter Occupied Percent	32.1%	38.2%	34.7%
	2011 Est. Vacant Housing Percent	5.8%	6.8%	6.5%
HOMES BUILT BY YEAR	2000 Homes Built 1999 to 2000	2.4%	2.4%	3.2%
	2000 Homes Built 1995 to 1998	2.6%	3.7%	6.0%
	2000 Homes Built 1990 to 1994	5.9%	8.2%	10.5%
	2000 Homes Built 1980 to 1989	22.2%	21.2%	22.9%
	2000 Homes Built 1970 to 1979	43.5%	29.3%	26.1%
	2000 Homes Built 1960 to 1969	17.2%	15.7%	13.7%
	2000 Homes Built 1950 to 1959	4.0%	10.6%	9.5%
	2000 Homes Built Before 1949	2.3%	8.9%	8.0%
HOME VALUES	2000 Home Value \$1,000,000 or More	-	0.2%	0.2%
	2000 Home Value \$500,000 to \$999,999	0.1%	0.7%	0.8%
	2000 Home Value \$400,000 to \$499,999	-	0.4%	0.4%
	2000 Home Value \$300,000 to \$399,999	0.8%	2.1%	2.4%
	2000 Home Value \$200,000 to \$299,999	6.5%	8.2%	8.2%
	2000 Home Value \$150,000 to \$199,999	14.7%	15.0%	14.3%
	2000 Home Value \$100,000 to \$149,999	53.8%	39.3%	36.3%
	2000 Home Value \$50,000 to \$99,999	23.5%	33.0%	36.3%
	2000 Home Value \$25,000 to \$49,999	0.7%	0.9%	1.0%
	2000 Home Value \$0 to \$24,999	-	0.3%	0.3%
	2000 Median Home Value	\$123,101	\$122,798	\$121,106
	2000 Median Rent	\$526	\$446	\$463

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