



TEGNER PLAZA

TURLOCK, CA

Offering Memorandum



Listed By

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TEGNER
PLAZA

TURLOCK, CA

MATTHEWS
REAL ESTATE INVESTMENT SERVICES





Costco

MATTRESS FIRM

SalonCentric

Executive
Overview



TEGNER
PLAZA

TURLOCK, CA



PRICE:
\$4,162,000



ADDRESS:
2901 N Tegner Rd
Turlock, CA



GLA:
±13,153 SF



CAP RATE:
6.00%

INVESTMENT HIGHLIGHTS



Costco Shadow Anchor: Tegner Plaza is located steps away from Costco—the only location within a 25-Mile radius.



High Growth Demographics: Turlock, CA has a growing population of 93,000 residents within a 5-Mile radius and an average HH income of \$80,000 within a 5-Mile radius.



Superior Location with High Barriers to Entry: Tegner Plaza is highly visible, located 0.2 miles from the 99 Freeway (79,000 VPD) and 1.8 miles from Cal State Stanislaus with an enrollment of 10,000 students.



Secure Tenancy: The property is 100% occupied; two leases were renewed amidst the COVID-19 pandemic, and one new lease was put into effect.



High-Quality Surrounding Tenancy: As a pad to Costco, Tegner Plaza sits in a Class A retail hub with Target, Lowe's, Home Depot, Safeway, Ross, Petco, DICK'S Sporting Goods, and Hobby Lobby.



Ease of Management: The property features attractive NNN leases allowing for minimal landlord responsibility making this an ideal investment for a passive or out-of-state investor.



Cong's Nails & Spa

 **ROYAL**
Insurance Agency

 **Salon**
PROFESSIONAL

2909

OPEN

Facial

Business Hours:
Tues-Fri 10-6
Sat 10-5
Sun 12-5
1100 S. Broadway
Wichita, KS 67202

2907

OPEN

MetLife

ROYAL
Insurance Agency
Auto - Home - Life
Business

2905

Salon Professional



An aerial photograph of a large, single-story commercial building with a flat roof and several green-roofed sections. The building is surrounded by a large parking lot filled with cars. A road with a white arrow pointing right is visible in the upper right. The image is framed by a dark blue geometric pattern on the left and a white diagonal line on the right.

Asset Analysis

TEGNER
PLAZA

TURLOCK, CA

TAX PARCEL MAP



PROPERTY ADDRESS

2901 N Tegner Rd
Turlock, CA



LAND SIZE

± 1.69 SF



BUILDING SIZE

± 13,153 SF



APN

- ① 040-20B-28-023 (Subject Property Parcel)
- ② 040-20B-28-017 (Access Road Parcel)



YEAR BUILT

2007

JOHN H. PITMAN
HIGH SCHOOL

Fairfield
BY MARRIOTT

H
Holiday Inn



BevMo!

CSU The California
State University



TARGET

LOWE'S

Sizzler

Panera
BREAD

Red Robin
GOURMET BURGERS AND BEWS

SAFeway
OLD NAVY
KOHLS
Bath & Body Works
T.J. maxx
ULTA
BEAUTY
ROSS
DRESS FOR LESS

99

± 75,000 VPD

AMERICAN
AGCREDIT
MONEY FOR AGRICULTURE

W. MONTE VISTA AVE
± 22,100 VPD

CANDLEWOOD
SUITES

Black Bear Diner

goodwill

SONIC



jiffy lube
multicare

COSTCO
WHOLESALE

SUBJECT
PROPERTY

99

± 75,000 VPD

HOBBY LOBBY
Super Savings. Super Selection!™

DEADWOOD SOCIAL CLUB RESTAURANT
BY OUR WELCOME

JOHN H. PITMAN HIGH SCHOOL

Fairfield
BY MARRIOTT

Holiday Inn

BevMo!



LOWE'S

Sizzler

Panera BREAD

Red Robin
COURT BURGERS & BEERS

AMERICAN AGCREDIT
MONEY FOR EVERYTHING

SONIC

CANDLEWOOD SUITES

Black Bear Diner

W. MONTE VISTA AVE
± 22,100 VPD



Party City
SHERWIN WILLIAMS
DOLLAR TREE

jiffy lube multicare

goodwill

COSTCO WHOLESALE



SUBJECT PROPERTY

Financial Overview



TEGNER
PLAZA

TURLOCK, CA

INVESTMENT SUMMARY

ADDRESS:
2901 - 2919 N TEGNER RD,
TURLOCK, CA

BUILDING SIZE:
±13,153 SF

LAND SIZE:
±1.69 AC

YEAR BUILT:
2007

FINANCIAL OVERVIEW

	IN-PLACE	
	TOTAL	\$PSF
INCOME		
Rental Income(1)	\$264,056	\$20.08
Vacancy Factor	(\$13,203)	(\$1.00)
Reimbursement Revenue	\$55,840	\$4.25
Effective Gross Revenue	\$306,694	\$23.32
EXPENSES		
Taxes(2)	\$31,000	\$2.36
Insurance	\$4,237	\$0.32
Common Area Maintenance(3)	\$21,738	\$1.65
Total Operating Expense	\$56,975	\$4.33
Net Operating Income	\$249,718	\$18.99

Footnotes

1. Total Rental Income includes a 4% management fee for six of the seven tenants
2. Taxes are per the 2020 tax bill
3. Common Area Maintenance expenses also includes \$6,500 for trash, water, and sewage



RENT ROLL

SUITE	TENANT	LEASE START	LEASE END	SQFT	% OF GLA	CONTRACT RENTAL RATE(1)		RENT \$ PSF		RENT INCREASES			ANNUAL RECOVERY	RECOVERY STRUCTURE
						YEAR	MONTH	YEAR	MONTH	DATE	\$PSF/YR	\$PSF/MO		
2919	Mattress Firm(2)	Jul-07	Jun-27	4,862	37.0%	\$105,019	8,752	\$21.60	\$1.80	Jul-22	\$23.76	\$1.98	\$20,901	NNN
2905	Salon Centric(3)	May-12	Feb-24	2,685	20.4%	\$53,619	4,468	\$19.97	\$1.66				\$11,210	NNN
2909	Cong's Nails(4)	Feb-11	Jul-23	1,440	10.9%	\$27,624	2,302	\$19.18	\$1.60	Aug-21 Aug-22	\$19.23 \$19.28	\$1.60 \$1.61	\$6,014	NNN
2911	Glamour Lounge(5)	Mar-21	Feb-25	1,200	9.1%	\$23,040	1,920	\$19.20	\$1.60	Mar-23	\$19.78	\$1.65	\$5,185	NNN
2913	Headquarters Barber(6)	May-19	Apr-24	1,095	8.3%	\$19,176	1,598	\$17.51	\$1.46	May-22 May-23	\$18.04 \$18.58	\$1.50 \$1.55	\$4,570	NNN
2907	Royal Insurance	Jan-16	Jan-24	960	7.3%	\$18,086	1,507	\$18.84	\$1.57	Jan-22 Jan-21	\$19.12 \$19.40	\$1.59 \$1.62	\$4,153	NNN
2901	Salt & Pepper(7)	Nov-19	Nov-24	911	6.9%	\$17,491	1,458	\$19.20	\$1.60	Nov-21 Nov-22 Nov-23	\$19.78 \$20.37 \$20.98	\$1.65 \$1.70 \$1.75	\$3,806	NNN
Occupied Totals - In Place				13,153	100.0%	\$264,056	\$22,005	\$20.08	\$1.67				\$55,840	
Totals				13,153	100.0%	\$264,056	\$22,005	\$20.08	\$1.67				\$55,840	

Footnotes

1. Total rental income includes a 4% of property management fee paid by six tenants totaling \$9,185.44.
2. Mattress Firm has One, 5-Year Option with a 10% Increase. Starting in 2032, they have Three, 5-Year Options at FMV.
3. Salon Centric has Two Options, 4% Increase in Feb-24 and Feb-26.
4. Cong's Nails has \$72 Annual Increases Beginning Aug-21.
5. Glamour Lounge has 3% annual increases at month 27 and 39 and Three, 3-Year Options with 3% annual increases in the 2nd year of option.
6. Headquarters Barber has 3% annual base rent increases.
7. Salt & Pepper has Three, 3-Year Options at FMV.



MATTRESS FIRM

HandyPro

GoGo's Health & Spa

Browns

HARBOR FREIGHT

Area
Overviews



TEGNER
PLAZA

TURLOCK, CA

TURLOCK, CA

With over 70,000 residents, Turlock is the second-largest city in Stanislaus County after Modesto. The rural city is a food processing hub with major employers including Foster Farms and Norcal Nursery. The city is also home to Stanislaus State where over 10,000 students attend classes. With affordable residential areas, 23 parks, 16 outstanding public and private schools, several recreational areas, advanced medical facilities, and being relatively close to the city of Modesto and major metros such as the San Francisco Bay area and Sacramento, make the city of Turlock an attractive city for relaxed rural living.

11 MILES TO MODESTO

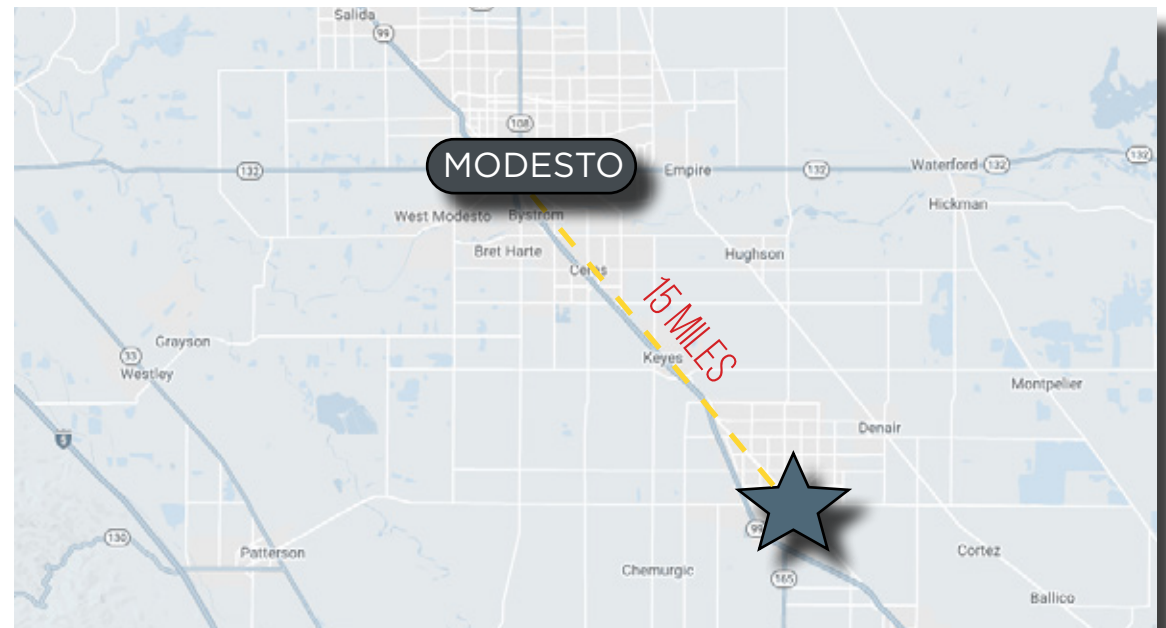
86 MILES TO SACRAMENTO

103 MILES TO SAN FRANCISCO

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 PROJECTION	5,090	59,497	95,174
2020 ESTIMATE	4,989	58,315	93,172
2010 CENSUS	4,425	53,744	86,564
GROWTH: 2020 - 2025	2.03%	2.03%	2.15%
GROWTH: 2010 - 2020	12.75%	8.51%	7.63%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 PROJECTION	1,704	19,393	30,670
2020 ESTIMATE	1,673	19,019	30,033
2010 CENSUS	1,515	17,796	28,368
GROWTH: 2020 - 2025	1.90%	1.97%	2.12%
GROWTH: 2010 - 2020	10.38%	6.88%	5.87%
INCOME	1-MILE	3-MILE	5-MILE
AVERAGE HOUSEHOLD INCOME	\$92,550	\$81,631	\$92,120
MEDIAN HOUSEHOLD INCOME	\$70,415	\$63,010	\$66,228

LOCATION MAP





CALIFORNIA STATE UNIVERSITY - STANISLAUS

- Established in 1957, California State University – Stanislaus is a public university in Turlock. It is part of the California State University system. Currently, over 10,000 students attend the university. The university is comprised of 4 colleges that offer 43 undergraduate major programs, 41 undergraduate minor programs, 16 master’s programs, 1 doctoral program, and 7 credential programs. University events and athletic competitions invite tens of thousands of people to the university each year. In addition, the College of Arts conducts almost 100 events annually.

#7 IN TOP PERFORMERS IN SOCIAL MOBILITY

-U.S. NEWS & WORLD REPORT, 2021

- The Stanislaus State Warriors participate in 6 men’s sports and 8 women’s sports. All varsity level teams play at the NCAA Division II level as a member of the California Collegiate Athletic Association. The teams consistently compete for conferences and national championships. The athletic department also hosts sports camps for youth.

#11 TOP PUBLIC SCHOOLS

-U.S. NEWS & WORLD REPORT, 2021

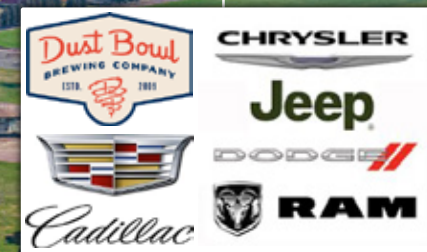
- CSU Stanislaus has a major economic impact on the San Joaquin Valley region and the State of California. The university generates a total economic impact of \$169 million on the regional economy and almost \$268.6 million on the state’s economy. The university helps support 2,000 jobs in the region and 2,300 jobs in the state. In addition, the university performs over \$6 million of government-funded research dealing with California’s endangered species annually.

#5 MOST TRANSFORMATIVE COLLEGES

-MONEY MAGAZINE, 2020

MONTE VISTA CROSSING
SHOPPING CENTER

COUNTRYSIDE PLAZA
SHOPPING CENTER



99

± 75,000 VPD



MODESTO, CA

Modesto is the county seat and largest city of Stanislaus County, California. It is the 19th largest city in California with a population exceeding 212,000 people. Centrally located on Highway 99, Modesto is easily accessible from throughout California. West of the valley and over the coastal mountain range lies the San Francisco Bay Area, a 90-mile drive from Modesto. Eastward are the foothills that house the famed Gold Country “Mother Lode” and lead to the majestic Sierra Nevada mountain range and Yosemite National Park. The city of Modesto offers the diversity and facilities of a metropolitan city, but still maintains an atmosphere of old-fashioned hospitality.



QUALITY OF LIFE

Modesto attracts those looking for the balance created by a culturally rich city center that is surrounded by quiet residential neighborhoods. Neighborhoods are lined with towering old trees and numerous parks provide peaceful settings for walks and jogs. Modesto has been honored as a Tree City USA numerous times. Downtown offers lots of entertainment, from concerts to comedy showcases, in both large and intimate venues. The Downtown Modesto Farmer's Market is located in the heart of one of the greatest agricultural areas of the nation - the San Joaquin Valley. Dairy products, nuts, fruits, wine grapes, and poultry products are some of the top commodities.



ECONOMY

The region's pleasant weather has influenced the thriving agriculture industry. Modesto is also encircled by farmland that is focused on feeding the nation and the world with lettuce, grapes, almonds, and dairy products. The farm-to-table movement plays a central role in Modesto living as in the Central Valley. Modesto is home to many California wineries such as Bartles & Jaymes Co. and E & J Winery, which is the largest privately-owned winery in the world. Several other companies are headquartered in Modesto such as the Storer Coachways and Sysco Central California.

TOP EMPLOYERS



CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **Tegner Plaza** located in **Turlock, CA** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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TEGNER
P L A Z A

TURLOCK, CA

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Turlock, CA