

RETAIL FOR SALE

SINGLE TENANT NNN LEASED CORPORATE BACKED ASSET

751 N Miller Park St, Visalia, CA 93291



OFFERING SUMMARY

SALE PRICE:	\$2,400,000
CAP RATE:	6.12%
NOI:	\$146,857
LEASE TYPE:	NNN
LOT SIZE:	1.27 Acres
ANNUAL INCREASE:	2%
BUILDING SIZE:	19,750 SF
ZONING:	Industrial Light IL
MARKET:	Tulare County

PROPERTY HIGHLIGHTS

- Single Tenant Triple Net (NNN) Leased Asset
- Publicly Traded on Stock Exchange (IBP)
- Broken Drum Insulation (BDI) Sold to National Firm Installed Building Products (IBP)
- Build-to-Suit Specifically for Broken BDI and IBP
- IBP Currently Operates Over 175 Locations Across the United States
- Been in Business for Over 40 Years
- Numerous Product Lines - Insulation, Garage Doors, Rain Gutters, Closet Shelving,
- Shower Doors/Mirrors/Bath Hardware, Fireplaces, Window Blinds, Door Lock sets and Hardware
- Superior Location w/ Limited Competition | Strategic Trade Area

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PROPERTY OVERVIEW

Freestanding Absolute NNN Zero Landlord Responsibility Corporate Guaranteed Broken Drum Insulation of Visalia is a part of the Installed Building Products family of companies.

A corporate guaranteed lease 2 years left of a 3-year lease with multiple 3-year options, showing commitment to the location. The vibrant Downtown and Industrial Park of Visalia attracts various quality tenants surrounding the location bringing great synergy for Broken Drum to flourish. Well known and established building in a highly traveled area.

This safe and secure deal houses a tenant on \$12,238.08 Monthly Rent, making them an extremely profitable and lucrative location. As a build-to-suit building and recent Tenant improvements including a newly remodeled interior, freshly updated amenities, and a pristine exterior with lush landscaping and like-new feel. Great opportunity for a long term investor looking for a corporate guarantee and a Tenant who pays expenses direct.

LOCATION OVERVIEW

Located in the Industrial Park in Visalia. The property is on the Northwest corner of W Nicholas Ave and Camp Dr, Just 1.1 miles East of the Ca 99 HWY, and South of West Goshen Ave. It is near Party Works, Mor Furniture for Less, Central Ca Gymnastics, Visalia UPS Customer Center, Pacific Supply, Valley Oak SPCA, Classic Charter, Subway Restaurants, Visalia Ceramic Tile INC.

Central location with close proximity to many restaurants, government agencies, services and many other amenities.

Visalia is rated in the top 100 communities in America by Relocate America for its great music, culture, arts and entertainment, as well as the many shopping and dining venues. Visalia's Downtown received an honorable mention as one of California's Best Downtown's on the Best and Worst Downtown's list saying, "It's the one to watch"



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TENANT OVERVIEW

Broken Drum was a family owned business for over 30 years before they sold to a publicly traded company Installed Building Products IBP. IBP Started as Edwards Insulation in 1977, their Columbus-based company thrives on their customer relationships and detailed service offerings. IBP began its first full year of operations as a publicly traded company in 2014 and began trading on the New York Stock Exchange on February 13, 2014. Although the business has grown over the past 40 years, the values have remained the same—providing the exceptional service and attention of a small business, while integrating the skills and experience that only a national organization can offer. The Board of Directors of Installed Building Products Inc. (the "Company") sets high standards for the Company's employees, officers and directors.

IBP is the nation's premier insulation installer in the U.S. residential new construction market. We provide a variety of products and installation services, all with one goal in mind: making your life easier. Our team works with homeowners and builders/contractors on residential and commercial new construction and retrofit projects. Home insulation: We install insulation in both new and existing homes and have experience working with homeowners, builders and contractors. Whether you need insulation for a brand new house being constructed or the home you've lived in for 10 years, the right insulation can help maximize its year-round energy efficiency and comfort. We also offer insulation removal services. Building insulation: We insulate commercial buildings for new construction and retrofit jobs. Our team also offers insulation wholesale services for contractors. Air sealing: We provide air sealing services in addition to insulation installation to help ensure your space is as energy-efficient and comfortable as possible.

IBP has a variety of Products to fit home building needs: Insulation, Garage Doors, Rain Gutters, Closet Shelving, Shower Doors-Mirrors-and Bath Hardware, Fireplaces, Window Blinds, Door Locksets and Hardware.

IBP has 175+ locations throughout the U.S. Find a local branch and learn about their installation services.



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INVESTMENT OVERVIEW

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Price	\$2,400,000
Price per SF	\$121.52
CAP Rate	6.1%
Proposed 70/30 Loan Cash-on-Cash Return (yr 1)	6.12 %
Proposed 70/30 Loan Debt Coverage Ratio	-

OPERATING DATA

SINGLE TENANT NNN LEASED CORPORATE BACKED ASSET

Total Scheduled Income	\$144,000
Operating Expenses	-
Net Operating Income	\$146,857

FINANCING DATA

SINGLE TENANT NNN LEASED CORPORATE BACKED ASSET

Proposed 70/30 Loan Down Payment	\$2,400,000
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Visalia Industrial Park

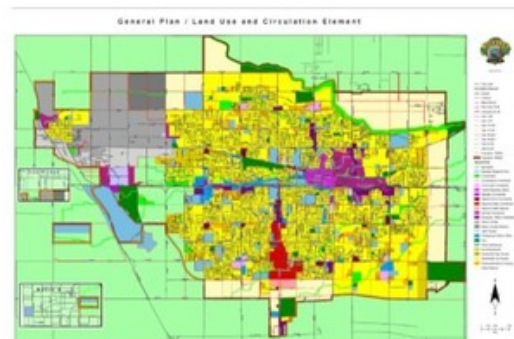
Visalia is home to over 136,000 residents and a trade area of over 630,000 consumers. Tulare County ranks in the top 3 of all farm counties in America. Visalia has a world class industrial park that houses companies such as JoAnn Stores, VF Corporation, Josten's, VWR and California Dairies, just to name a few. According to a study done annually by the Milken Institute, recently Visalia jumped 69 spots on a national ranking of high-performing cities. The improvement ranked eighth overall and second among all California markets. The study measures which US metropolitan areas are promoting economic vitality based on job creation and retention and quality of new jobs. In addition, Visalia was just reported as one of Gallup Healthways Well-Being Index's Top 30 making it one of the nation's 'happiest' communities.

Our Visalia Industrial Park (VIP) has ample infrastructure (rail, utilities, roads), an inventory of available sites, and boasts a location that gives a competitive edge to all tenants.

As the regional hub of the Tulare/Kings county region, Visalia enjoys an increasingly diversified economy. Agriculture and related food processing and distribution remain the heart of our industry, while light manufacturing and industrial/commercial distribution represent the fastest growing portion of our employer base.

Shipping made easy -- Thanks to our location in the heart of California, and direct access to Highway 99, California's major trucking corridor, Visalia is an ideal location for distribution, warehousing and light manufacturing in California. Unlike any other site in the state, Visalia's location makes it possible to efficiently reach 99% of California -- plus portions of Arizona, Oregon, and Nevada -- overnight, reaching a population of more than 35,000,000 within just a 300-mile radius.

- By truck: Visalia is home to trucking and shipping companies that provide local and long-haul services, including UPS, Golden State Overnight, OnTrac and Mountain Valley Express. FedEx provides pick-up and delivery services at the Visalia Airport. Visalia also offers local firms such as Central California Cartage Company, in the Visalia Industrial Park.
- By rail: San Joaquin Valley Railroad provides rail service and connects with both the Union Pacific Railroad and Burlington Northern Santa Fe railroad for interstate shipments. Many industrial park sites have direct rail service
- By air: Visalia is served by three airports and nine airlines within 75 miles of downtown. The Visalia Municipal Airport, at the southeast corner of the Highway 99 and Highway 198 intersection, offers commercial and charter services for freight and passengers. The Visalia Municipal Airport is the only Certified FAA airport between Fresno and Bakersfield. It has a 6,590' x 150' asphalt runway with a precision approach ILS. The airport recently completed improvements to the runway. The Visalia Municipal Airport offers sites for aviation-based businesses. These transportation improvements are making it easier for transport of goods and services and access by employees. Visalia's Industrial Park is the most successful and accessible industrial park between Fresno and Bakersfield.



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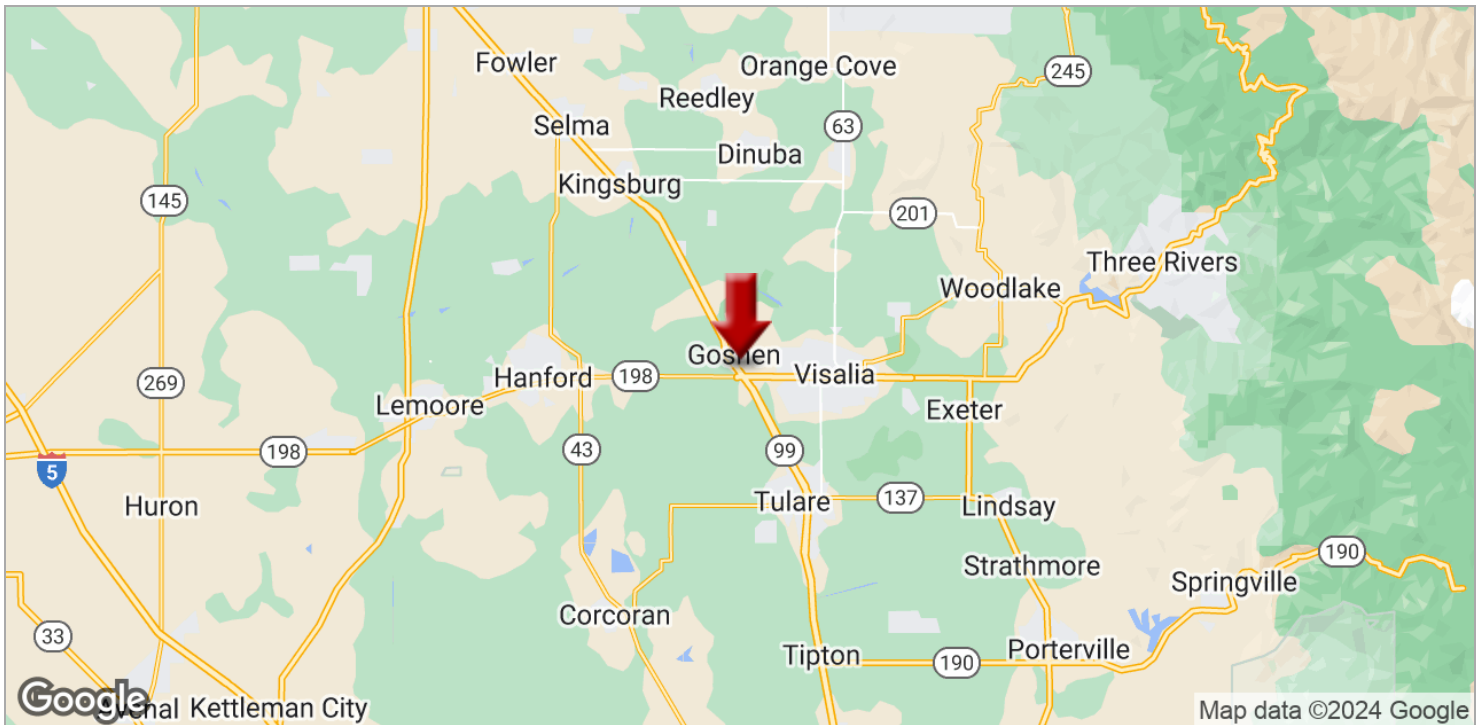
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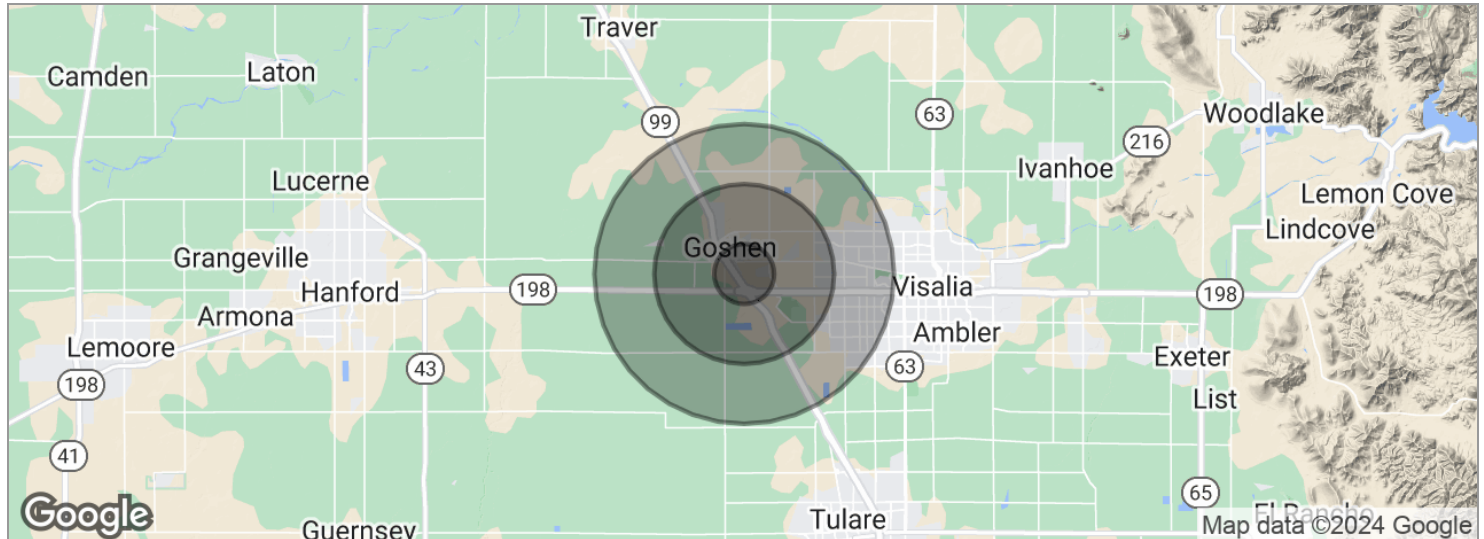
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	14,624	79,208	133,388
Median age	28.4	31.5	31.7
Median age (male)	27.3	30.8	30.9
Median age (Female)	29.9	33.2	33.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,627	25,573	43,937
# of persons per HH	3.2	3.1	3.0
Average HH income	\$47,078	\$65,084	\$66,624
Average house value	\$200,639	\$270,704	\$274,304
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	56.5%	48.1%	45.0%
RACE (%)	1 MILE	3 MILES	5 MILES
White	85.6%	80.6%	81.1%
Black	1.2%	1.4%	1.8%
Asian	3.0%	5.1%	4.9%
Hawaiian	0.4%	0.1%	0.1%
American Indian	0.4%	0.8%	0.9%
Other	6.4%	8.7%	8.0%

* Demographic data derived from 2020 ACS - US Census

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