

**FAIRFIELD, CA
SAN FRANCISCO BAY AREA**

**BIG
LOTS!**



OFFERING MEMORANDUM



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I. CONFIDENTIALITY & DISCLAIMER

Cushman & Wakefield and Tallen Capital ("Agent") have been engaged as the exclusive agent for the sale of 1500 Oliver Road, Fairfield, California (Big Lots! and Crunch Fitness the "Property"): Owner of the Property (the "Seller").

The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum / Additional Information (the "Materials"). The Materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers of the Property. The Materials are not to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient should be registered with Cushman & Wakefield as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor." The use of the Materials is subject to the terms, provisions, and limitations of the Confidentiality Agreement (the "CA") furnished by Agent.

The Materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The Materials are based on information and sources deemed to be reliable, but no representation or warranty, expressed or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the Materials. Summaries in the Materials of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained in the Materials or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the provided materials.

Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller.

Seller shall have no legal commitment or obligation to any interested party reviewing the Materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the Materials the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the Materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the Materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the CA.

All Property showings must be coordinated through Agent.

FAIRFIELD CORNERS

1500 Oliver Road Fairfield, California



II. EXECUTIVE SUMMARY

CUSHMAN & WAKEFIELD and Tallen Capital is pleased to present the opportunity to acquire 1500 Oliver Road, Fairfield, California (the "Property"). Leased on a long-term basis by Big Lots!, a publicly traded value retailer, and Crunch Fitness, a health and fitness franchise, The Property offers investors a modern internet immune retail property with a high-quality income stream and an excellent location. The Property is located at the signalized intersection of Travis Boulevard and Oliver Road, a retail, office, and commercial area surrounded by residential development. The Big Lots! 10-year NNN lease began in September 2022. The Crunch Fitness 10-year NNN lease began in February 2020; each tenant has options to extend the leases beyond the initial term.

The building, originally a $\pm 48,000$ sq. ft. single space, has been extensively renovated. The building is now demised into 2-spaces totaling $\pm 47,896$ sq. ft. Additionally, there is a $\pm 4,265$ square foot enclosed open-air space that is available for lease or for improvement for another tenant. With the tenant improvement and system upgrades this is a fully renovated building.

The Property is part of a $\pm 74,686$ sq. ft. retail and service center with 3 other independently owned parcels. The Property operates under a Reciprocal Easement Agreement (REA) governing the rights and responsibilities of each property owner. Some complementary tenants on the other parcels are Fed-X Office, Mary's Pizza, and Community Dentist.

Fairfield is the largest city in and the county seat of Solano County. It enjoys a diverse economy highlighted by Travis Air Force Base, the largest employer in Solano County., The base's host unit, the 60th Air Mobility Wing, is the largest wing in the USAF Air Mobility Command. Travis handles more cargo and passenger traffic than any other military air terminal in the United States.



Address / APN: 1500 Oliver Road/ 0152-280-080

Site Size: ± 4.03 Acres

Gross Leasable Area: $\pm 47,896$ Sq. ft.

Year Built/Renovated: 1990/2022

Zoning: Community Commercial

Price: \$10,900,000

Cap Rate: 5.30%

\$ / Sq. Ft.: \$228

NOI: \$577,701

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1500 Oliver Road Fairfield, California

III. AREA MAP



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1500 Oliver Road Fairfield, California

IV. PROPERTY DESCRIPTION

Fairfield Corners is a multi-tenant shopping center situated in one of Fairfield's best and most conveniently located retail, office and commercial areas. The subject property is a $\pm 47,896$ sq. ft. building with an additional $\pm 4,265$ sq. ft. enclosed open-air space ("Property"). The Property was previously a single $\pm 48,000$ sq. ft. space. The space was demised in 2020 for Crunch Fitness, a health and fitness gym, which occupies $\pm 20,851$ sq. ft. Demising and system upgrades for electrical, plumbing, water capacity, ADA, HVAC and tenant improvements totalled over \$2,000,000. Big Lots! renovated and upgraded the remaining $\pm 27,045$ sq. ft. in 2022 with similar system upgrades. Additionally, a new roof was installed in 2022 and the building was painted. This is a fully renovated building.

The Property is the anchor of Fairfield Corners, a $\pm 74,686$ sq. ft. multi-tenant mixed-use retail and service center. There are 3 other parcels and buildings that comprise the balance of the center. A $\pm 5,000$ sq. ft. FedEx Office & Printing Center occupies a stand-alone building at the center's entrance. A $\pm 10,140$ sq. ft. building that is contiguous to Big Lots! has multiple tenants (Mary's Pizza, Favela's Fusion Mexican Restaurant, and Avalanche Frozen Yogurt). The 4th parcel is improved with 2-buildings that total $\pm 11,955$ sq. ft. with multiple tenants including a dentist, a staffing company, and a Thai Restaurant. The center operates jointly under a Reciprocal Easement Agreement governing maintenance and operation of the common areas.



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1500 Oliver Road Fairfield, California

 CUSHMAN &
WAKEFIELD

 T ALLEN
CAPITAL PARTNERS, LLC

V. AERIAL PHOTOS



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1500 Oliver Road Fairfield, California



FAIRFIELD CORNERS

1500 Oliver Road Fairfield, California



FAIRFIELD CORNERS

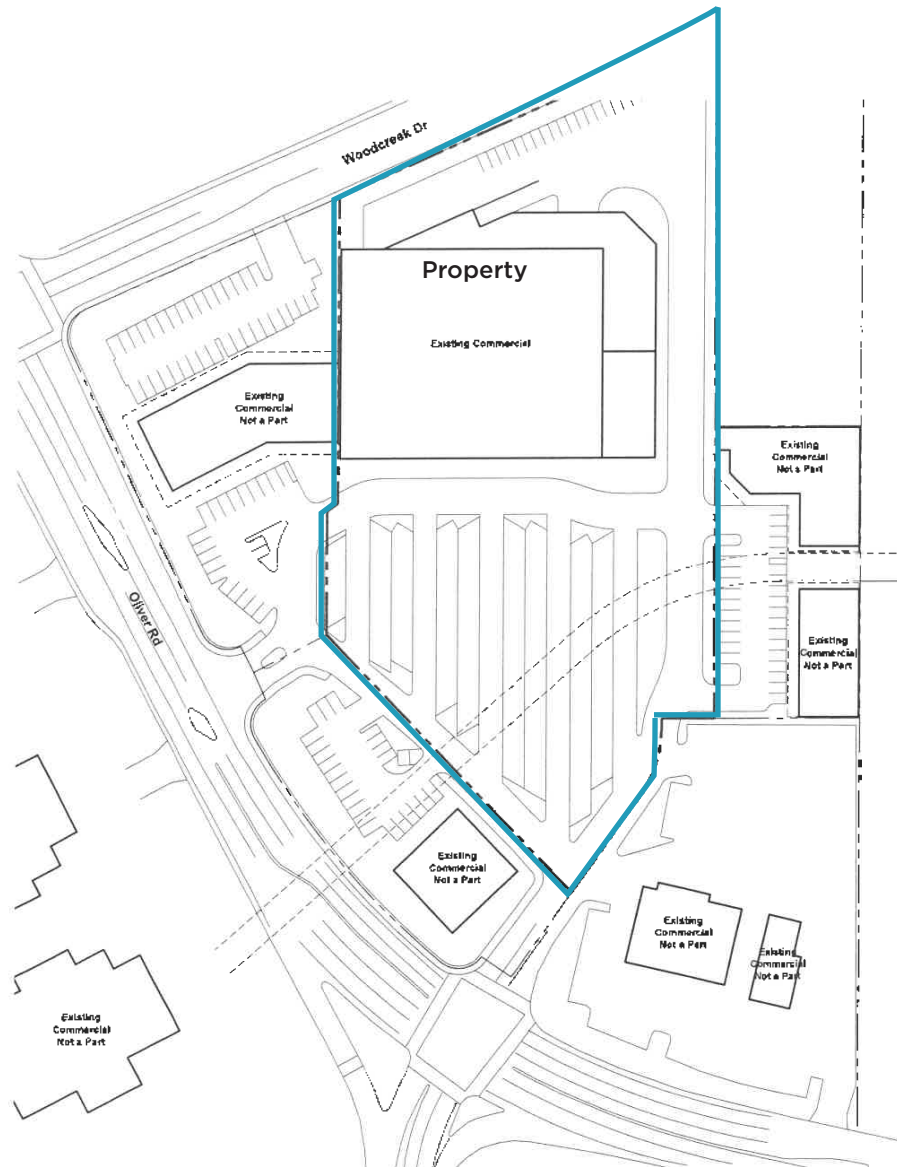
1500 Oliver Road Fairfield, California



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1500 Oliver Road Fairfield, California

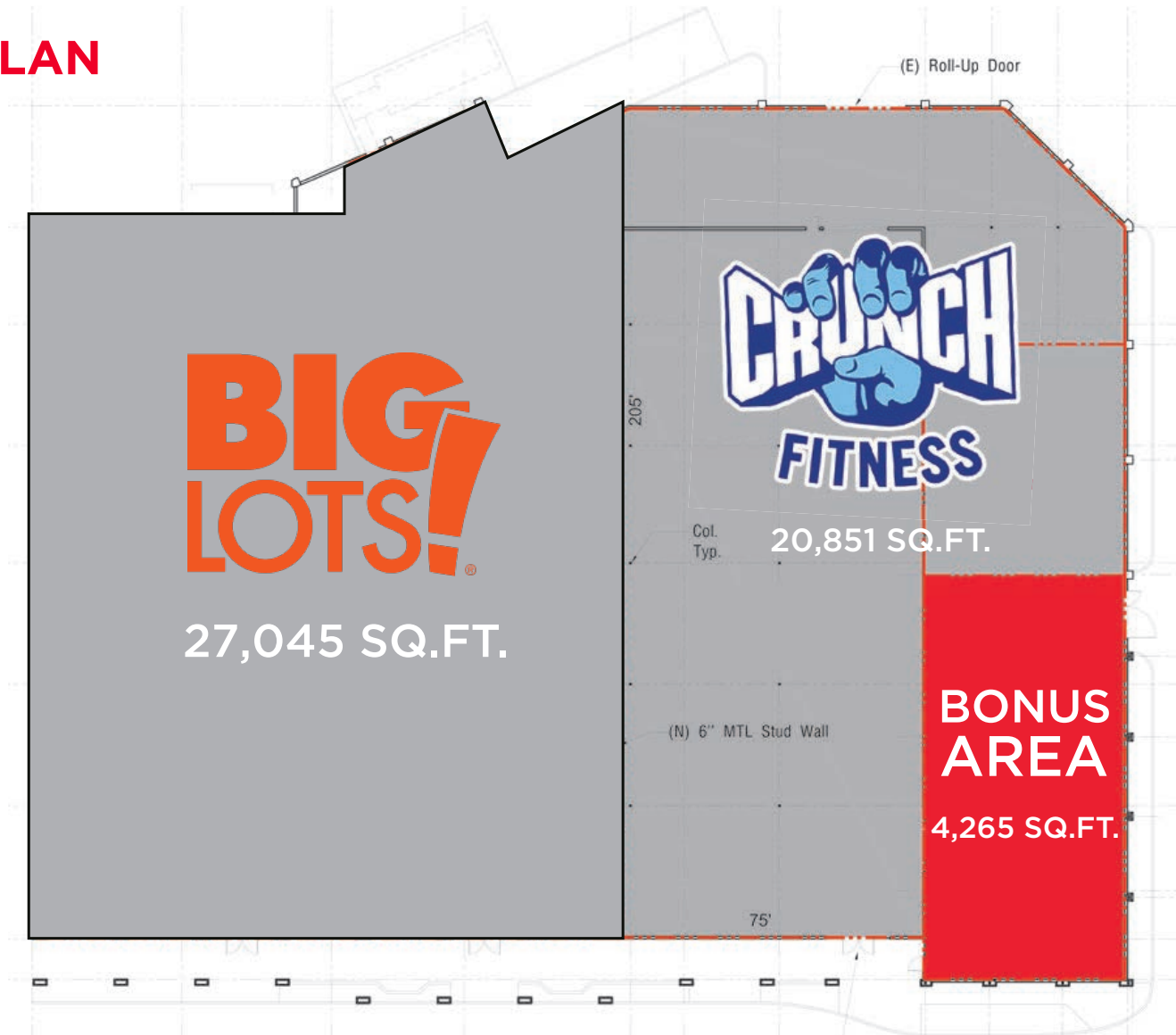
SITE PLAN



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1500 Oliver Road Fairfield, California

FLOOR PLAN



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1500 Oliver Road Fairfield, California

ENTIRE CENTER PLAN

TENANT ROSTER

ANCHOR



A

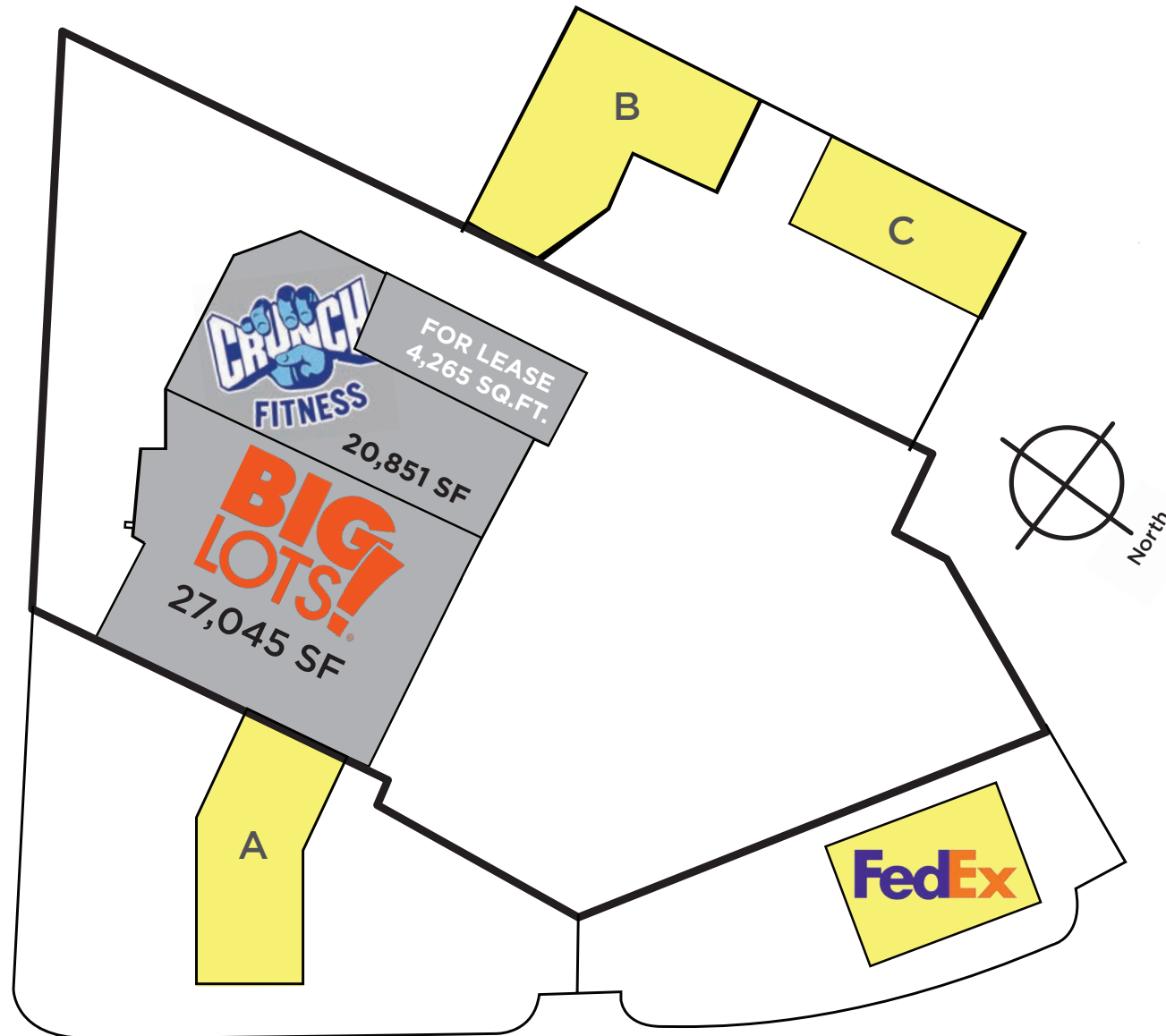
Mary's Pizza Shack
Favela's Fusion Mexican
Restaurant
Avalanche Frozen Yogurt

B

Dentist
GM Salon
Tax Service

C

Staffing Service
Thai Restaurant
Jiu-Jitsu



FAIRFIELD CORNERS

1500 Oliver Road Fairfield, California

VI. BIG LOTS!

Big Lots operates as a home discount retailer in the 47 states. The company offers products under various merchandising categories, such as furniture category that includes upholstery, mattresses, case goods, and ready-to-assemble departments; seasonal category, which comprises patio furniture, gazebos, Christmas trim, and other holiday departments; soft home category that consists of fashion and utility bedding, bath, window, decorative textile, home organization, area rugs, home decor, and frames departments; and food category that includes beverage and grocery, candy and snacks, specialty foods, and pet departments. Big Lots has store expansion plans as a key to its future growth. It opened 23 net new stores in fiscal 2021 and is expected to exceed that figure in 2022. The Fairfield store held a grand opening on September 24th, 2022 under a 10-year lease with options to extend.

TENANT	Sq. Ft.	Annual Rent	Term	Rent Start	Lease End	Options
PNS Stores, Inc. dba Big Lots	27,045	\$277,211	10 Years	09.09.2022	01.31.2033	4-5 Years

Lease Structure: *Tenant pays premises Utilities and pro rata share (61.4%) of Landlord's Common Area Maintenance, Utility, Taxes and Insurance charges.*

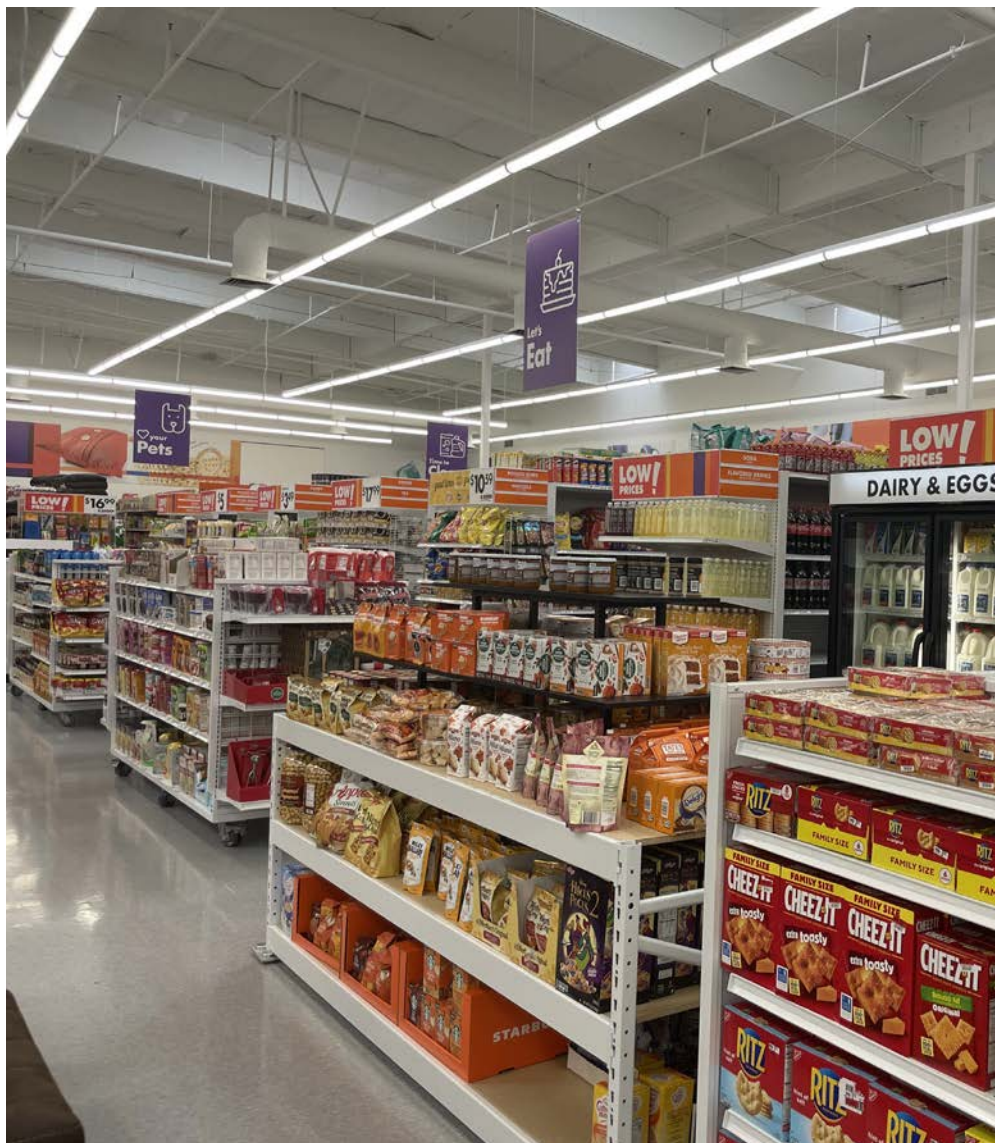


FAIRFIELD CORNERS

1500 Oliver Road Fairfield, California

**CUSHMAN &
WAKEFIELD**

TALLEN
CAPITAL PARTNERS, LLC



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VII. CRUNCH FITNESS

Crunch Fitness is a worldwide chain of over 400 franchised and corporate owned fitness clubs serving over 1,900,000 members. In 2019 senior management of Crunch partnered with TPG Growth, an international private equity firm, to purchase the company. The Crunch facility at Fairfield Corners is franchise owned and operated by a company with deep experience in gym ownership and operation. This franchisee operates 3 other Crunch Fitness facilities in Northern California.

Crunch Fitness ranks in the Top 10 percent of all franchises in Entrepreneur Magazine's 2022 Franchise 500®, the world's best and most comprehensive franchise ranking study. The highly competitive Franchise 500® ranks Crunch Franchise as #43 for its outstanding performance in unit growth, financial strength and stability, and brand power. In 2022, Crunch again outperforms competitors as the top-ranking full-service fitness franchise for 2022.

Gyms have become a favored tenant in retail centers because of the customer traffic that is created. Retail landlords favor health and fitness tenants that deliver experiences not easily replicated online.

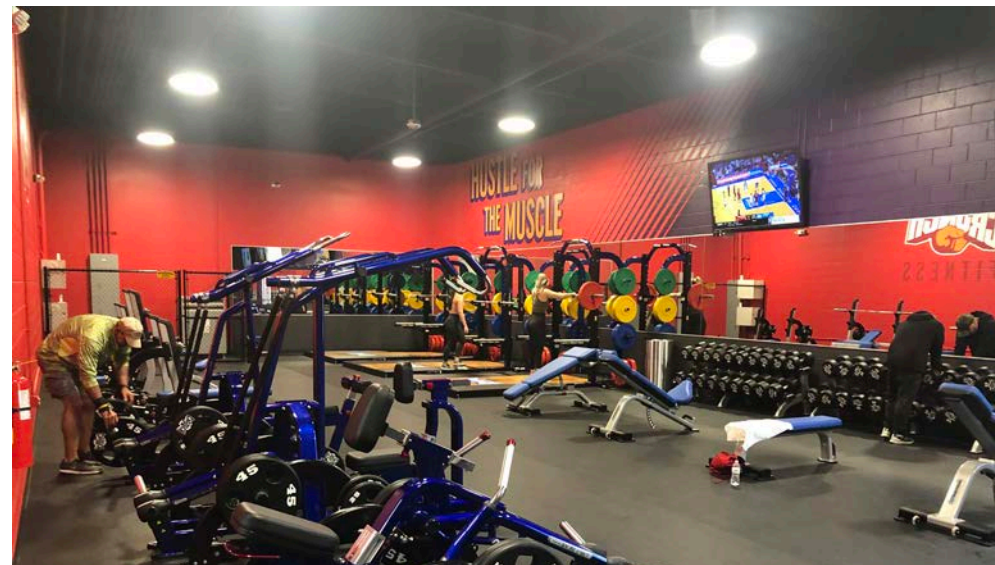
TENANT	Sq. Ft.	Annual \$ Rent	\$ Increase	Term	Rent Start	Lease End	Options
Bay Area Crunch LLC	20,851	\$300,490	5 Years	10 Years	02.01.2020	01.31.2030	2-5 Years

Lease Structure: *Tenant pays premises Utilities and pro rata share (44.6%) of Landlord's Common Area Maintenance, Utilities, and Taxes and Insurance charges.*



FAIRFIELD CORNERS

1500 Oliver Road Fairfield, California



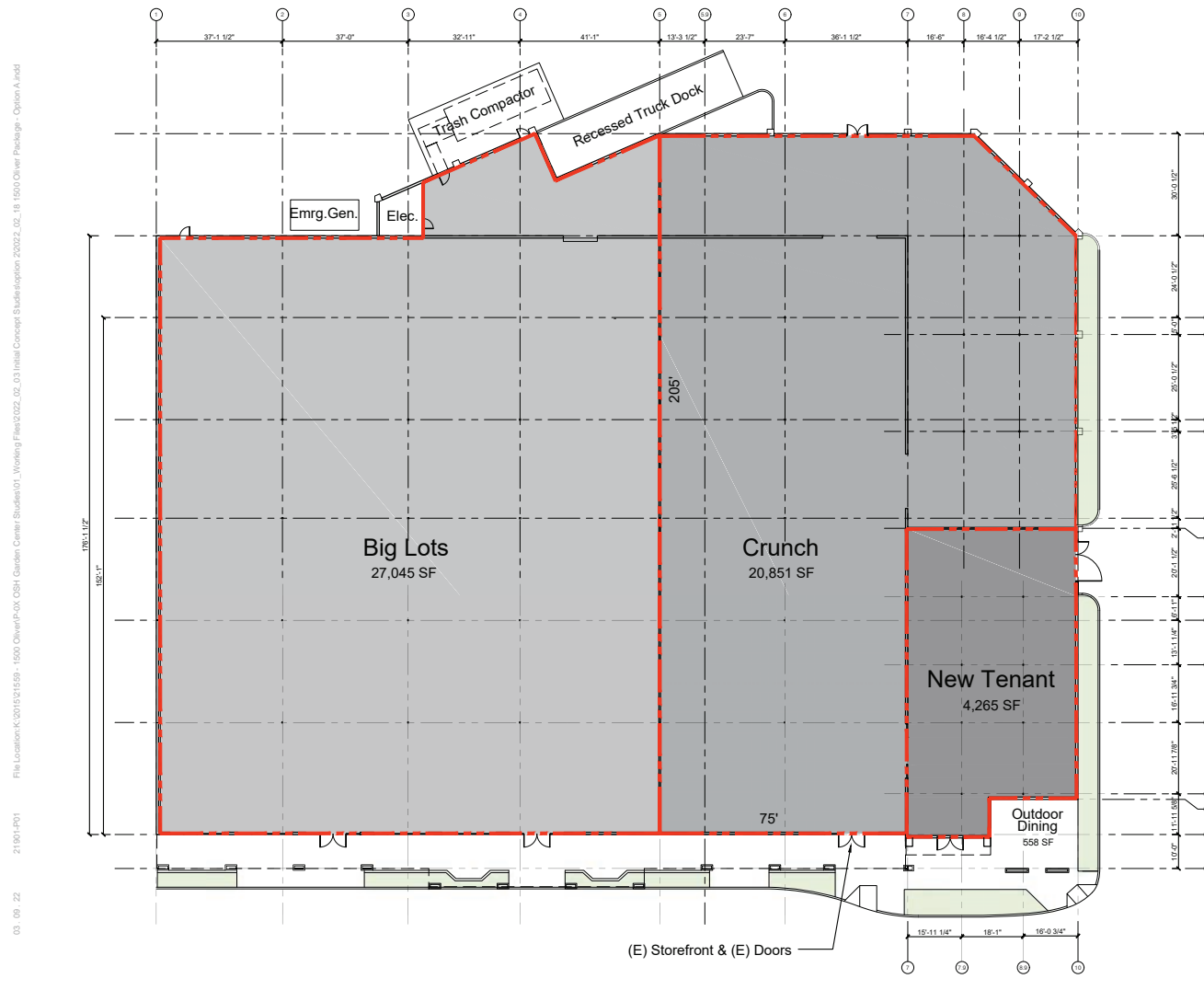
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VIII. BONUS SPACE / POTENTIAL EXPANSION



BONUS SPACE



Contextual Map



Vicinity Plan



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1500 Oliver Road Fairfield, California

IX. FAIRFIELD

Fairfield is a thriving community where healthy families and strong businesses can flourish. Fairfield is the North Bay sub-region of the Greater Bay Area. The county seat since 1858, Fairfield represents a diverse, bustling economy in the heart of Solano County. Its strategic location and extensive transportation network make Fairfield a prime location for commerce. An excellent quality of life provides an enjoyable place for families to live, work, and play.

Fairfield is an attractive bedroom community serving the San Francisco and Sacramento metropolitan areas, approximately 40 miles from each city. This central location provides easy access to California Wine Country in the Napa and Sonoma valleys, as well as many popular destinations such as Lake Tahoe, Monterey and Yosemite National Park.

Fairfield is the home of Travis Air Force Base. Travis AFB is under the operational control of the Air Mobility Command (“AMC”). The base’s host unit, the 60th Air Mobility Wing, is the largest wing in the AMC. Known as the “Gateway to the Pacific,” Travis handles more cargo and passenger traffic through its airport than any other military air terminal in the United States. Travis AFB is home to ±7,260 active USAF military personnel, ±4,250 Air Force Reserve personnel, and ±3,770 civilians. Travis is the largest employer in the City and County, and the massive Travis workforce has a local economic impact of more than \$1 billion annually. Travis AFB provides Fairfield a high-level governmental employment and consumer base that guarantees stability and future growth. Travis AFB is located less than 10 miles from Crunch at Fairfield Corners.





Traffic Count Map - Close Up

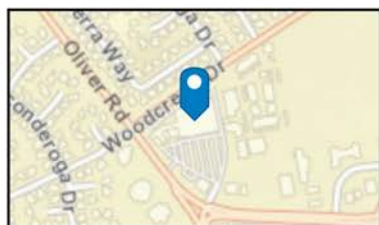
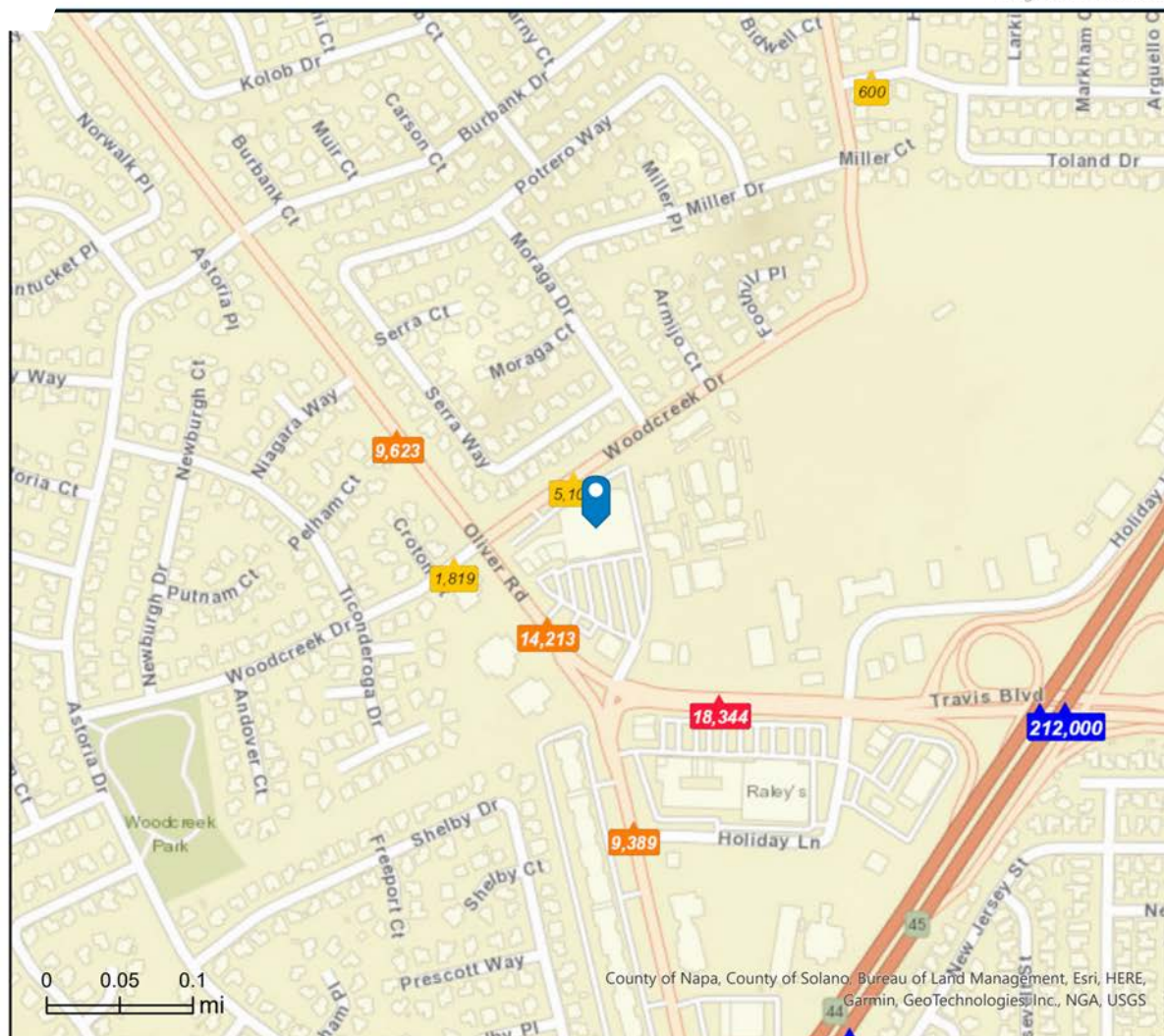
1500 Oliver Rd, Fairfield, California, 94534

Rings: 1, 3, 5 mile radii

Prepared by Esri

Latitude: 38.26006

Longitude: -122.06822



Average Daily Traffic Volume

- Average Daily Frame Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: ©2022 Kalibrate Technologies (Q1 2022).

September 16, 2022



Demographic and Income Comparison Profile

1500 Oliver Rd, Fairfield, California, 94534 2
1500 Oliver Rd, Fairfield, California, 94534
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.26006
Longitude: -122.06822

XI. DEMOGRAPHICS



	1 mile	3 miles	5 miles			
Census 2010 Summary						
Population	11,815	72,819	116,770			
Households	4,005	24,474	38,985			
Families	2,952	17,506	28,834			
Average Household Size	2.92	2.92	2.96			
Owner Occupied Housing Units	2,699	13,141	23,931			
Renter Occupied Housing Units	1,304	11,332	15,054			
Median Age	36.7	33.7	34.6			
Census 2020 Summary						
Population	12,785	76,730	126,581			
Households	4,254	25,729	42,185			
Average Household Size	2.99	2.96	2.98			
2022 Summary						
Population	12,778	76,536	127,487			
Households	4,261	25,717	42,596			
Families	3,115	18,245	31,338			
Average Household Size	2.98	2.95	2.98			
Owner Occupied Housing Units	2,968	14,081	26,282			
Renter Occupied Housing Units	1,293	11,637	16,314			
Median Age	37.9	35.3	36.3			
Median Household Income	\$94,457	\$79,708	\$91,428			
Average Household Income	\$122,360	\$105,316	\$119,242			
2027 Summary						
Population	12,734	76,013	129,333			
Households	4,249	25,572	43,213			
Families	3,096	18,069	31,749			
Average Household Size	2.98	2.95	2.98			
Owner Occupied Housing Units	2,956	13,995	26,772			
Renter Occupied Housing Units	1,293	11,578	16,441			
Median Age	38.3	36.4	37.2			
Median Household Income	\$108,159	\$94,318	\$105,501			
Average Household Income	\$142,786	\$123,977	\$138,775			
Trends: 2022-2027 Annual Rate						
Population	-0.07%	-0.14%	0.29%			
Households	-0.06%	-0.11%	0.29%			
Families	-0.12%	-0.19%	0.26%			
Owner Households	-0.08%	-0.12%	0.37%			
Median Household Income	2.75%	3.42%	2.90%			
2022 Households by Income						
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	184	4.3%	1,628	6.3%	2,187	5.1%
\$15,000 - \$24,999	116	2.7%	1,189	4.6%	1,552	3.6%
\$25,000 - \$34,999	178	4.2%	1,831	7.1%	2,410	5.7%
\$35,000 - \$49,999	404	9.5%	2,824	11.0%	3,808	8.9%
\$50,000 - \$74,999	560	13.1%	4,385	17.1%	6,434	15.1%
\$75,000 - \$99,999	831	19.5%	4,138	16.1%	6,815	16.0%
\$100,000 - \$149,999	977	22.9%	5,213	20.3%	9,579	22.5%
\$150,000 - \$199,999	517	12.1%	2,397	9.3%	5,076	11.9%
\$200,000+	494	11.6%	2,113	8.2%	4,736	11.1%
Median Household Income	\$94,457		\$79,708		\$91,428	
Average Household Income	\$122,360		\$105,316		\$119,242	
Per Capita Income	\$41,051		\$35,556		\$39,708	

FAIRFIELD CORNERS

1500 Oliver Road Fairfield, California



V. AERIAL PHOTOS



CONTACT:



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