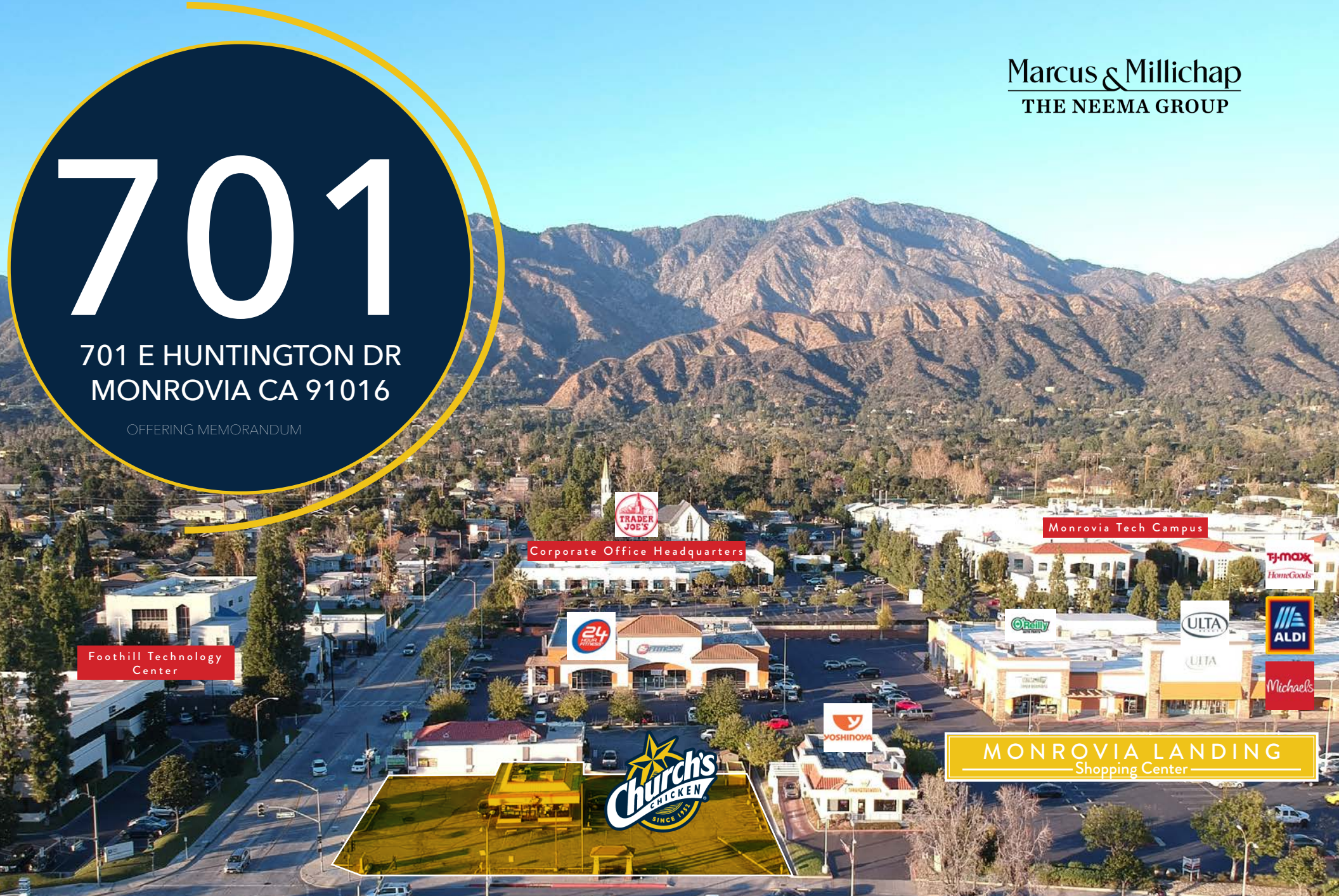


701

701 E HUNTINGTON DR
MONROVIA CA 91016

OFFERING MEMORANDUM



Foothill Technology
Center

Corporate Office Headquarters

Monrovia Tech Campus

MONROVIA LANDING
Shopping Center

A RARE NNN RETAIL INVESTMENT OPPORTUNITY LOCATED ON THE HARD, SIGNALIZED
CORNER OF HUNTINGTON DR & SHAMROCK AVE IN MONROVIA
1,320 SF BUILDING ON A LARGE 20,673 SF LOT WITH A DRIVE-THRU

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SUBJECT PROPERTY

HUNTINGTON DR

SHAMROCK AVE

EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 701 E Huntington Drive, CA 91016.

The Neema Group of Marcus and Millichap is pleased to present 701 Huntington Drive, a rare NNN retail investment opportunity located on the hard, signalized corner of Huntington Dr & Shamrock Ave in the city of Monrovia. Currently occupied by Church's Chicken, this can be either a value-add or long-term investment opportunity; the current lease expiration is December 2024 with two ten-year options to extend. This is a passive investment as the tenant is responsible for property taxes, insurance, and expenses; current rent is \$57,960 annually with fixed 1.5% annual rent increases for the remainder of the lease term as well as the option periods. Leased and guaranteed by a Church's Chicken corporate franchisor, Cajun Realty LLC, if the tenant extends the lease, there is long-term investment opportunity with fixed increases annually to hedge against inflation. If the tenant vacates at the expiration of the lease term, there will be a great value-add opportunity to rebrand the property and secure a quality tenant at market rent.

This is a rare opportunity to purchase a quality Southern California corner location under a \$2 MM price point. The property consists of a 20,673 SF parcel of land improved with 1,320 SF of quick food service with a drive-thru window. A highly desirable retail location with immediate retail synergy with the adjacent shopping center that includes national tenants such as 24-Hour Fitness, Ulta Beauty, Aldi, HomeGoods, O'Reilly Auto Parts, TJ Maxx, and Michael's. Other restaurant tenant's joining Church's Chicken on nearby pad sites include: Taco Bell, The Coffee Bean, McDonalds, Sonic Drive-In, Original Tommy's, Wienerschnitzel, Yoshinoya and Starbucks. In addition to retail, the subject property is ideally located within a highly dense residential neighborhood and is surrounded by millions of square feet of office and industrial assets.

PROPERTY INFORMATION

Address:	701 E Huntington Dr, Monrovia, CA 91016
Price	\$1,700,000
APN	8515-003-037
Price Per SF	\$1,288
Cap rate	3.41%
Tenant	Cajun Realty LLC (Church's Chicken)
Lease type	NNN
Lease term	19+ Years
Lease commencement	7/1/2005
Lease Expiration	12/27/2024
Option to renew	Two 10-Year Options
Rent increases	1.5% Annual Rent Increase
Occupancy	100%
Building area	1,320
Land area	20,673
Year built	1978
Fee simple	YES - LAND & BUILDING

INVESTMENT HIGHLIGHTS

- 701 E Huntington Dr is a rare NNN retail investment opportunity located on the hard, signalized corner of Huntington Dr & Shamrock Ave in Monrovia, a densely populated neighborhood just off the 210 Freeway and less than five miles from the Santa Anita Race Track
- Currently occupied by Cajun Realty LLC (Church's Chicken), this can be either a value-add or long-term investment opportunity; the current lease expiration is December 2024 with two ten-year options to extend
- Passive investment as the tenant is responsible for property taxes, insurance, and expenses; current rent is \$57,960 annually with fixed 1.5% annual rent increases for the remainder of the lease term as well as the option periods
- Leased and guaranteed by a Church's Chicken corporate franchisor, Cajun Realty LLC
- 1,320 SF building on a large 20,673 SF lot with a drive-thru
- If the tenant extends the lease, long-term investment opportunity with fixed increases annually to hedge against inflation
- If the tenant vacates at the expiration of the lease term, value-add opportunity to rebrand the property and secure a quality tenant at market rent
- Rare opportunity to purchase a quality Southern California corner location under a \$2 MM price point
- Highly desirable retail location with immediate retail synergy with the adjacent shopping center that includes national tenants such as 24-Hour Fitness, Ulta Beauty, Aldi, HomeGoods, O'Reilly Auto Parts, TJ Maxx, and Michael's
- In addition to retail, the subject property is ideally located within a highly dense residential neighborhood and is surrounded by millions of square feet of office and industrial assets

Buyer to conduct own due diligence and verify development information. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the development potential. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.



INVESTMENT SUMMARY

SCHEDULED RENT

	DATE	ACTUAL RENT	RENT PER SF
	Current - 12/27/2022	\$57,960	\$43.91
Option Period 1	12/28/2022 - 12/27/2023	\$58,829	\$44.57
	12/28/2023 - 12/27/2024	\$59,712	\$45.24
	12/28/2024 - 12/27/2025	\$60,608	\$45.91
	12/28/2025 - 12/27/2026	\$61,517	\$46.60
	12/28/2026 - 12/27/2027	\$62,439	\$47.30
	12/28/2027 - 12/27/2028	\$63,376	\$48.01
	12/28/2028 - 12/27/2029	\$64,327	\$48.73
	12/28/2029 - 12/27/2030	\$65,292	\$49.46
	12/28/2030 - 12/27/2031	\$66,271	\$50.21
	12/28/2031 - 12/27/2032	\$67,265	\$50.96
	12/28/2032 - 12/27/2033	\$68,274	\$51.72
	12/28/2033 - 12/27/2034	\$69,298	\$52.50
Option Period 2	12/28/2034 - 12/27/2035	\$70,337	\$53.29
	12/28/2035 - 12/27/2036	\$71,393	\$54.09
	12/28/2036 - 12/27/2037	\$72,463	\$54.90
	12/28/2037 - 12/27/2038	\$73,550	\$55.72
	12/28/2038 - 12/27/2039	\$74,654	\$56.56
	12/28/2039 - 12/27/2040	\$75,773	\$57.40
	12/28/2040 - 12/27/2041	\$76,910	\$58.27
	12/28/2041 - 12/27/2042	\$78,064	\$59.14
	12/28/2042 - 12/27/2043	\$79,235	\$60.03
	12/28/2043 - 12/27/2044	\$80,423	\$60.93

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TENANT PROFILE



In 1952, across the street from the Alamo in San Antonio, TX, George W. Church opened the first Church's Fried Chicken To-Go. With crispy goodness, hand-crafted flavor, a can-do attitude, Churchie the loveable mascot and a jalapeño pepper on the side – George planted the seeds for what would one day become a world-renowned franchise.

Church's Chicken began its international expansion in 70's and the locations were in Canada, Mexico, Japan, and Puerto Rico. It also gained popularity in 80's when it was first opened in Indonesia under a trade name "Texas Chicken". Afterwards, locations in Malaysia, Taiwan, and Singapore were also opened under the trade name "Texas Chicken".

As of 2017, Church's Chicken has more than 1,700 locations worldwide. Its international locations include Bahrain, Belarus, Bulgaria, Canada, Cambodia, Curaçao, Guyana, Honduras, Indonesia, Iraq, Jordan, Vientiane (Laos), Malaysia, Mexico, New Zealand, Oman, Pakistan, Saudi Arabia, Singapore, Thailand, Trinidad and Tobago, United Arab Emirates, Venezuela and Vietnam.

70

YEARS IN BUSINESS

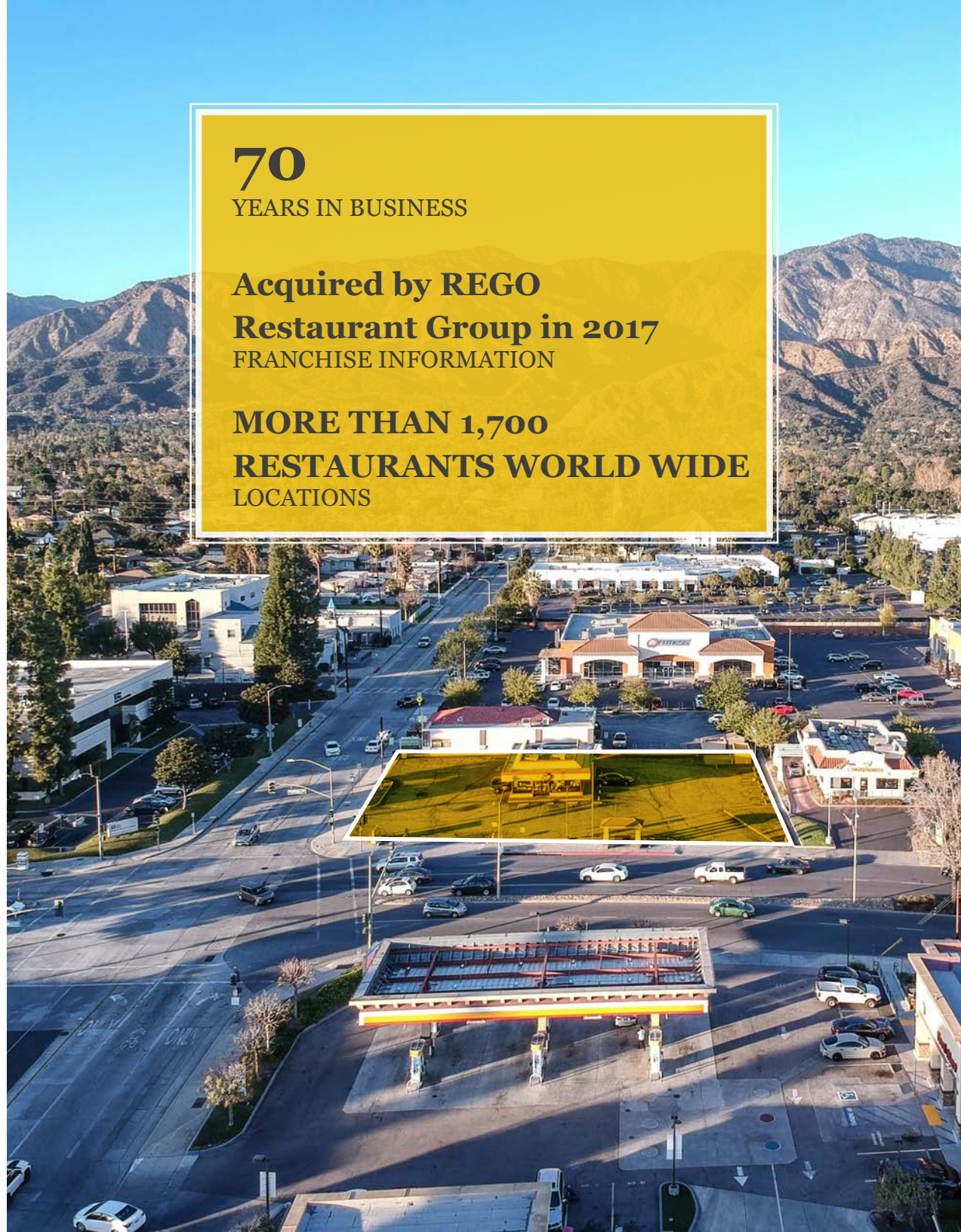
Acquired by REGO

Restaurant Group in 2017

FRANCHISE INFORMATION

MORE THAN 1,700

RESTAURANTS WORLD WIDE
LOCATIONS



NEIGHBORING TENANTS

MONROVIA LANDING

Monrovia Landing is located at 723 East Huntington Drive in the Monrovia neighborhood. The retail plaza was completed in 1972 and features a total of 96,885 Sqft of continuous retail shopping. Anchoring tenants of the plaza include 24-Hour Fitness, Ulta Beauty, Aldi, HomeGoods, O'Reilly Auto Parts, TJ Maxx, and Michael's.

This subject site is located on a highly desirable corner with multiple quick service restaurant sites nearby which include: Taco Bell, The Coffee Bean, McDonalds, Sonic Drive-In, Original Tommy's, Wienerschnitzel, Yoshinoya and Starbucks.

In addition to retail, the property is ideally located within a highly dense residential neighborhood and is surrounded by millions of square feet of office and industrial assets. Conveniently located across the street from the subject site is the Foothill Technology Center, a 135,000 SF office building that is home to Beckman Research Institute, S & K Engineers, San Gabriel Valley Tribune plus many more. Located just one-block north is the Trader Joe's Corporate Headquarters and a 165,000 SF tech campus.





AREA OVERVIEW

MONROVIA

All the warmth of Southern California and the advantages of a gorgeous natural environment unite to create a place that is at once beautiful, historic, cultural, economically diverse and inviting. Located 20 miles northeast of Los Angeles at the base of the San Gabriel Mountains, Monrovia is part of the San Gabriel Valley, just eight miles east of the City of Pasadena in Los Angeles County.

This growing city of nearly 40,000 residents distinguishes itself from other communities with its dynamic small-town charm and collection of high-tech industry. A world of amenities is available here: everything from world-class cultural facilities to glorious recreational outlets to top-rated education and healthcare is available right at residents' fingertips.

Monrovia is ideally positioned to continue its trend for controlled growth. The city's vibrant economy fosters enhanced job creation while a commitment to revitalization and development ensures that Monrovia maintains its attractive neighborhoods. Visitors are encouraged to experience all that Monrovia has to offer: a welcoming community, the brilliant California backdrop and the promise for a prosperous future.





AREA OVERVIEW

ARCADIA

Arcadia was incorporated in 1903 and became a Charter City in 1951. It is an upper-middle class community of approximately 60,000 people in an 11.2 square mile area located 20 miles east of Los Angeles. The City government is “full-service” with its own Police Department, Fire Department and Library, and a City Council-City Manager form of government

Arcadia is known for beautiful neighborhoods, warm character and a “community of homes” atmosphere. The City places great emphasis on preserving “green space” and its commitment to the environment is evidenced by the large population of healthy trees you will find around town. Arcadia has been designated a Tree City USA for seventeen consecutive years.

Arcadians take pride in their well-established traditions and high standards. The Arcadia Unified School District is one of the most highly thought of in the State; high quality medical services are available locally; and an excellent assortment of recreation and leisure activities are offered for all ages.

Arcadia has a broad commercial base with businesses ranging from the very small to the very large. Westfield Santa Anita is a popular regional mall; downtown Arcadia has seen a resurgence in popularity in recent years; south, west and north Arcadia all have thriving businesses; and many consider Santa Anita Race Track to be the finest facility of its type in the country.

With respect for its heritage, appreciation of the present, and excitement about the future, Arcadia remains true to its motto of “Community of Homes” by maintaining a good balance of quality economic development that mixes harmoniously with its primarily residential nature. Arcadians take great pride in their community and the qualities associated with the City are not taken for granted. It is not by accident that Arcadia is referred to as a jewel among southern California communities.





701

E HUNTINGTON DR

HUNTINGTON DRIVE



DUARTE ST

BUENA VISTA ST

SHAMROCK AVE

MOUNTAIN AVE

MYRTLE AVE

1

2



PetSmart
Shell

Living Spaces
Burger King
Sprouts Market
McDonald's

Starbucks
Pep Boys

S & K Engineers
Monrovia USD

Beckman Research Institute
San Gabriel Valley Tribune

Sugarmade
Trader Joe's HQ
STEM Academy
BDI
Eurofins Eaton

Michael's
TJ Max
HomeGoods
Ultra Beauty
O'Reilly

Aldi
Yoshinoya

Canyon Oaks
Monrovia CAS

Smart & Final
Wells Fargo
Subway
Starbucks

Baskin-Robbins
Big Lots
Rite Aid

Kohl's
Marshalls
Burlington
Mimi's Cafe
Panda Express
Rubio's

Walgreens
Panera Bread

Popeyes Chicken
Baja Ranch Market

Jack in the Box
Taco Bell

Citizens Bank
Banner Bank
Nextgate

Azuza Pacific
Coffee Bean

Wiener Schnitzel
Dodge/Jeep/Ram

Chase Bank
Original Tommy's

Jamba Juice
McDonald's
KFC

El Pollo Loco
Carl's Jr.

AutoZone
Little Caesars

Arco
Sonic Drive-In

Target
Bust Buy

Ford
Carmax

Mitsubishi
The Old Spaghetti Factory

Nissan

Honda
Chevrolet

Subaru
Infiniti

Home Depot
Ross

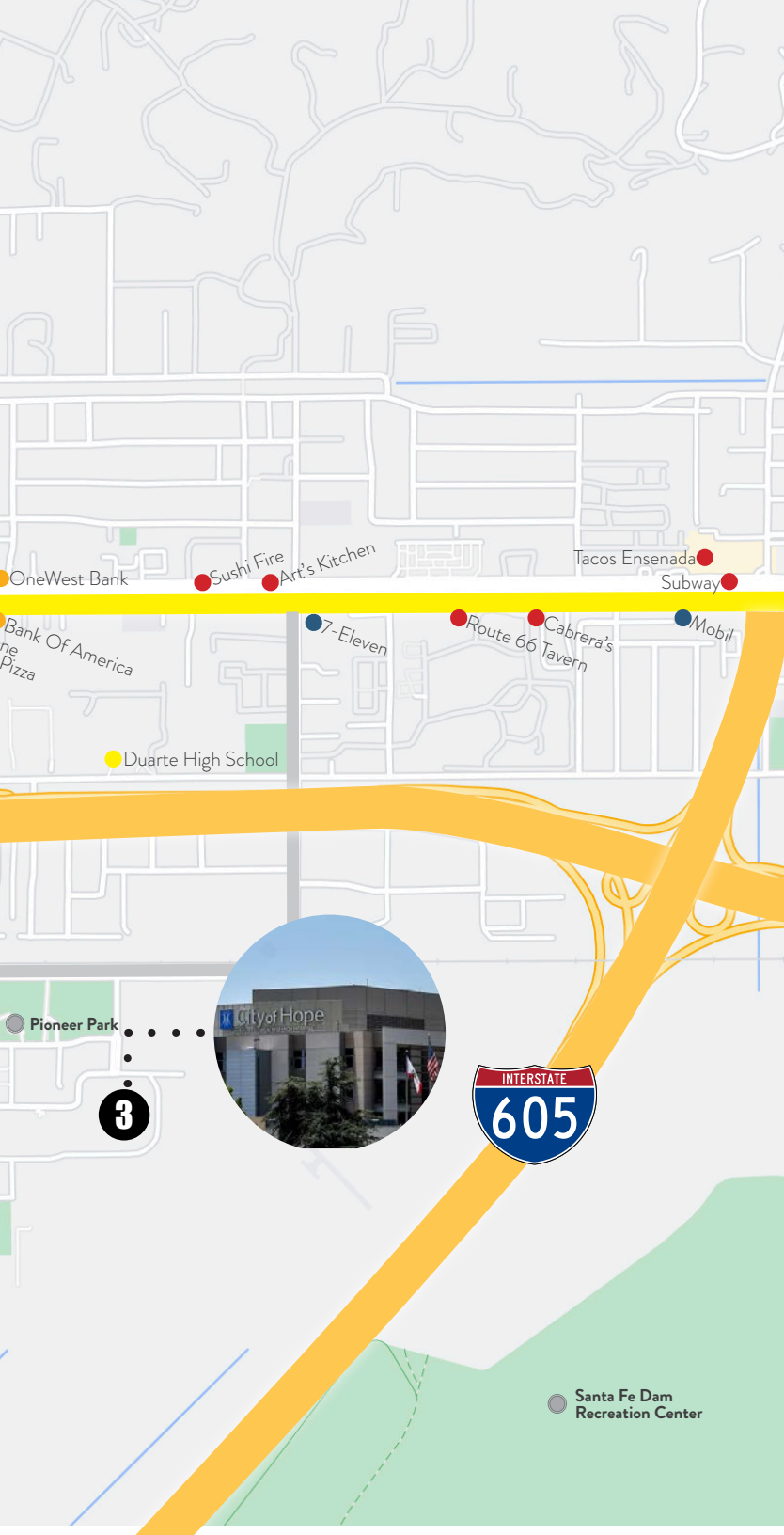
Walmart

Maxwell Academy

Beardslee Elementary School

Recreation Park

Duarte Park



MAP KEY

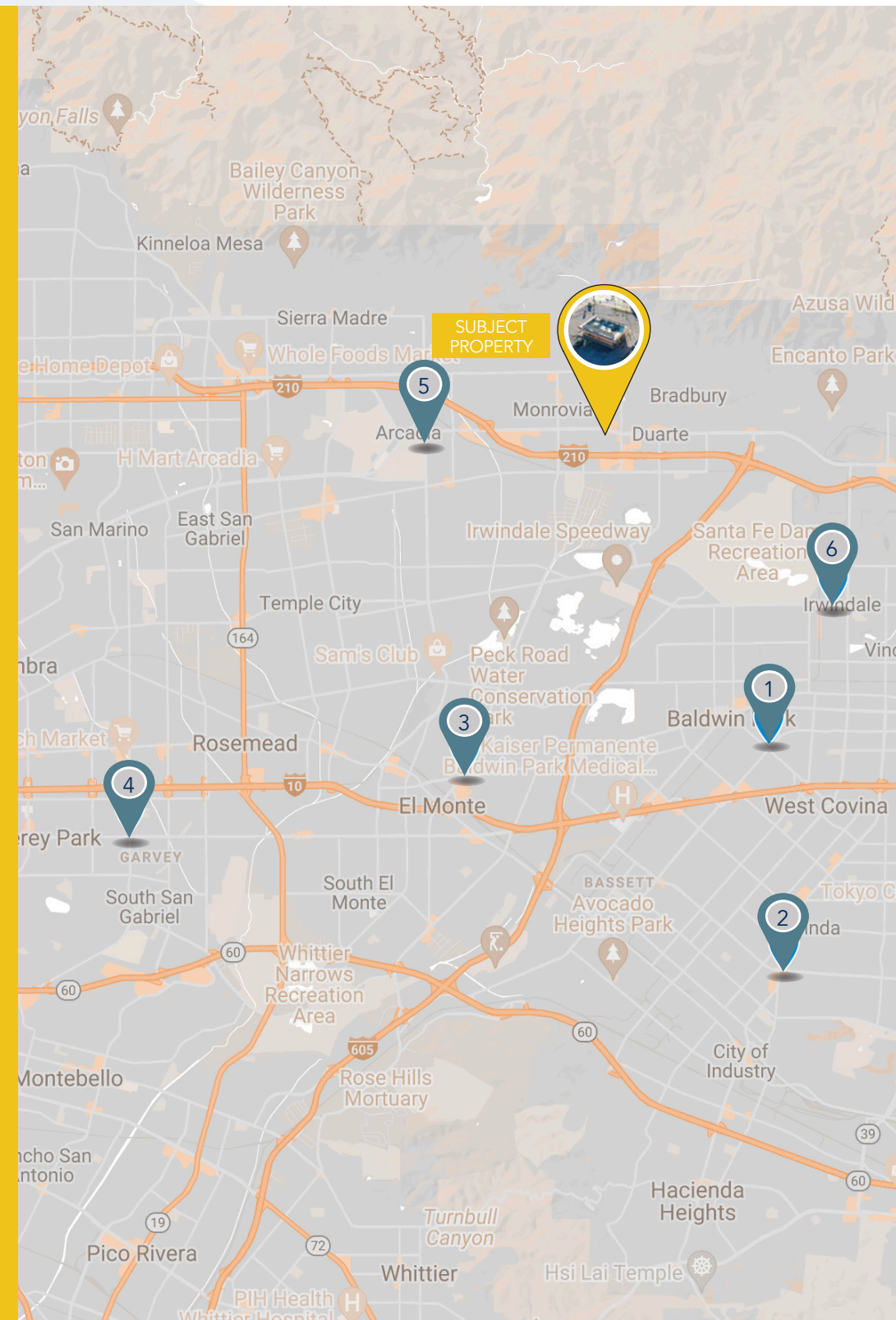
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|--|--|
|  RESTAURANTS |  BANKS |
|  SHOPPING |  PARKS |
|  GROCERY STORES |  AUTO ROW |
|  BUSINESSES |  SCHOOLS |

- 1** SANTA ANITA RACETRACK
- 2** AUTO ROW
- 3** CITY OF HOPE HOSPITAL



RETAIL COMPARABLES

- 1 3705 Puente Ave Baldwin Park, CA 91706
- 2 15432 Amar Rd La Puente, CA 91744
- 3 3814 Peck Rd El Monte, CA 91732
- 4 7779 Garvey Ave Rosemead, CA 91770
- 5 5 W Huntington Dr Arcadia, CA 91007
- 6 15716 Arrow Hwy Irwindale, CA 91706



RETAIL COMPARABLES

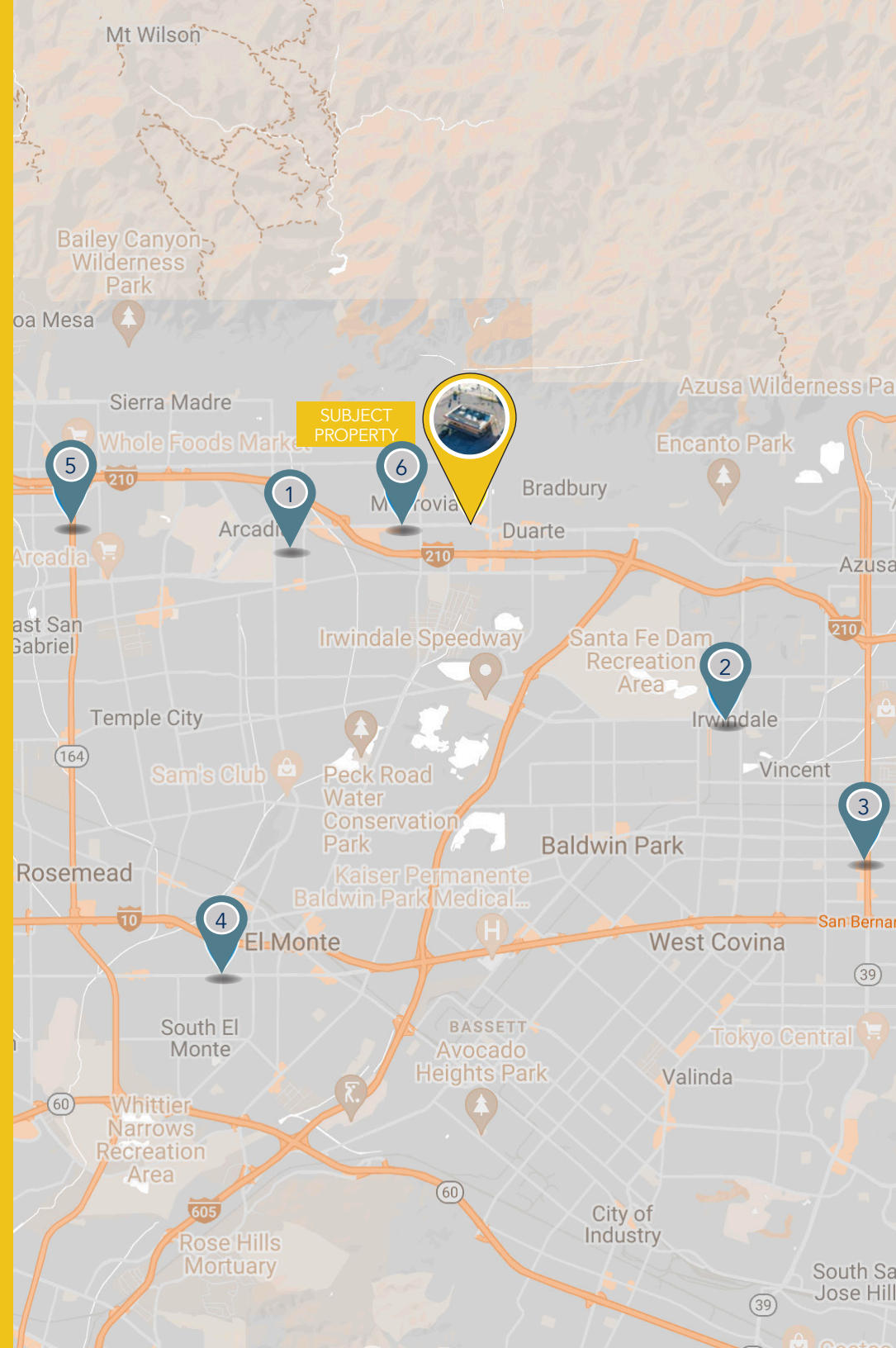
701 E HUNTINGTON DR

ADDRESS	YEAR BUILT	TENANT	PRICE	BUILDING SF	LAND SF	PRICE/SF	CAP RATE	SALES DATE
701 E Huntington Dr, Monrovia, CA 91016	1978	Cajun Realty LLC (Church's Chicken)	\$1,700,000	1,320	20,673	\$1,288	3.41%	
ADDRESS	YEAR BUILT	TENANT	PRICE	BUILDING SF	LAND SF	PRICE/SF	CAP RATE	SALES DATE
1 3705 Puente Ave Baldwin Park, CA 91706	1977	7-Eleven	\$2,500,000	2,400	19,467	\$1,042	3.69%	12/7/21
2 15432 Amar Rd La Puente, CA 91744	1959	Car lot	\$1,400,000	1,344	17,302	\$1,042	4.43%	9/28/21
3 3814 Peck Rd El Monte, CA 91732	1973	KFC	\$2,200,000	1,811	10,110	\$1,215	N/A	9/2/21
4 7779 Garvey Ave Rosemead, CA 91770	1969	Pizza Hut	\$1,840,000	1,200	6,098	\$1,533	4.50%	7/8/21
5 5 W Huntington Dr Arcadia, CA 91007	1992	Jiffy Lube	\$2,600,000	1,260	9,675	\$2,063	N/A	5/26/21
6 15716 Arrow Hwy Irwindale, CA 91706	2004	Carl's Jr	\$1,950,000	1,740	20,011	\$1,121	5.13%	11/3/20



RENTAL COMPARABLES

- 1 420 S 1st Ave, Arcadia, CA 91006
- 2 15716 Arrow Hwy, Irwindale, CA 91706
- 3 711 N Azusa Ave, West Covina, CA 91791
- 4 10613 Garvey Ave, El Monte, CA 91733
- 5 311 S Rosemead Blvd, Pasadena, CA 91107
- 6 241 W Huntington Dr, Monrovia, CA 91016



RENTAL COMPARABLES

701 E HUNTINGTON DR

SUBJECT PROPERTY	SQ. FT.	\$/PER SF	RENT	LEASE TYPE
701 E Huntington Dr, Monrovia, CA 91016	1,320	\$43	\$57,108	NNN

ADDRESS	SQ. FT.	\$/PER SF	RENT	LEASE TYPE
1 420 S 1st Ave, Arcadia, CA 91006	696	\$101.00	\$70,296	On Market, NNN Asking Rent
2 Carl's Jr - 15716 Arrow Hwy, Irwindale, CA 91706	1,740	\$57.49	\$100,035	NNN
3 7-Eleven - 711 N Azusa Ave, West Covina, CA 91791	2,550	\$60.86	\$155,200	NNN
4 Starbucks - 10613 Garvey Ave, El Monte, CA 91733	960	\$151.01	\$144,974	NN
5 Popeyes - 311 S Rosemead Blvd, Pasadena, CA 91107	2,135	\$56.16	\$119,894	NNN
6 Starbucks - 241 W Huntington Dr, Monrovia, CA 91016	2,200	\$102.27	\$225,000	NNN Ground Lease, 29,185 SF Lot



LAND SALES COMPARABLES



SUBJECT PROPERTY

ADDRESS	701 E Huntington Dr, Monrovia, CA 91016	CURRENT CAP	3.41%	LAND SIZE	20,673 SF	ZONING	MOCG
SALES PRICE	\$1,700,000	ANNUAL RENT	\$57,108	LAND / PPSF	\$82		



LAND SALES COMPARABLES

01



ADDRESS	2191 E Colorado Blvd Pasadena, CA 91107
SALES PRICE	\$2,525,000
LAND SF	27,443 SF
PRICE / SF LAND	\$92
ZONING	ECSP-CG-4
DATE SOLD	12/15/21

02



ADDRESS	11400 Garvey Ave El Monte, CA 91731
SALES PRICE	\$2,400,000
LAND SF	22,651 SF
PRICE / SF LAND	\$106
LEASE	MMU
DATE SOLD	11/23/21

LAND SALES COMPARABLES

03



ADDRESS	15701 E Valley Blvd La Puente, CA 91744
SALES PRICE	\$1,800,000
LAND SF	21,344 SF
PRICE / SF	\$84
PRICE / SF LAND	1DM
DATE SOLD	11/15/21

04



ADDRESS	2439-2445 Lincoln Ave Altadena, CA 91001
SALES PRICE	\$2,900,000
LAND SF	26,572 SF
PRICE / SF	\$109
PRICE / SF LAND	LACC3/LACR
DATE SOLD	9/24/21

LAND SALES COMPARABLES

05



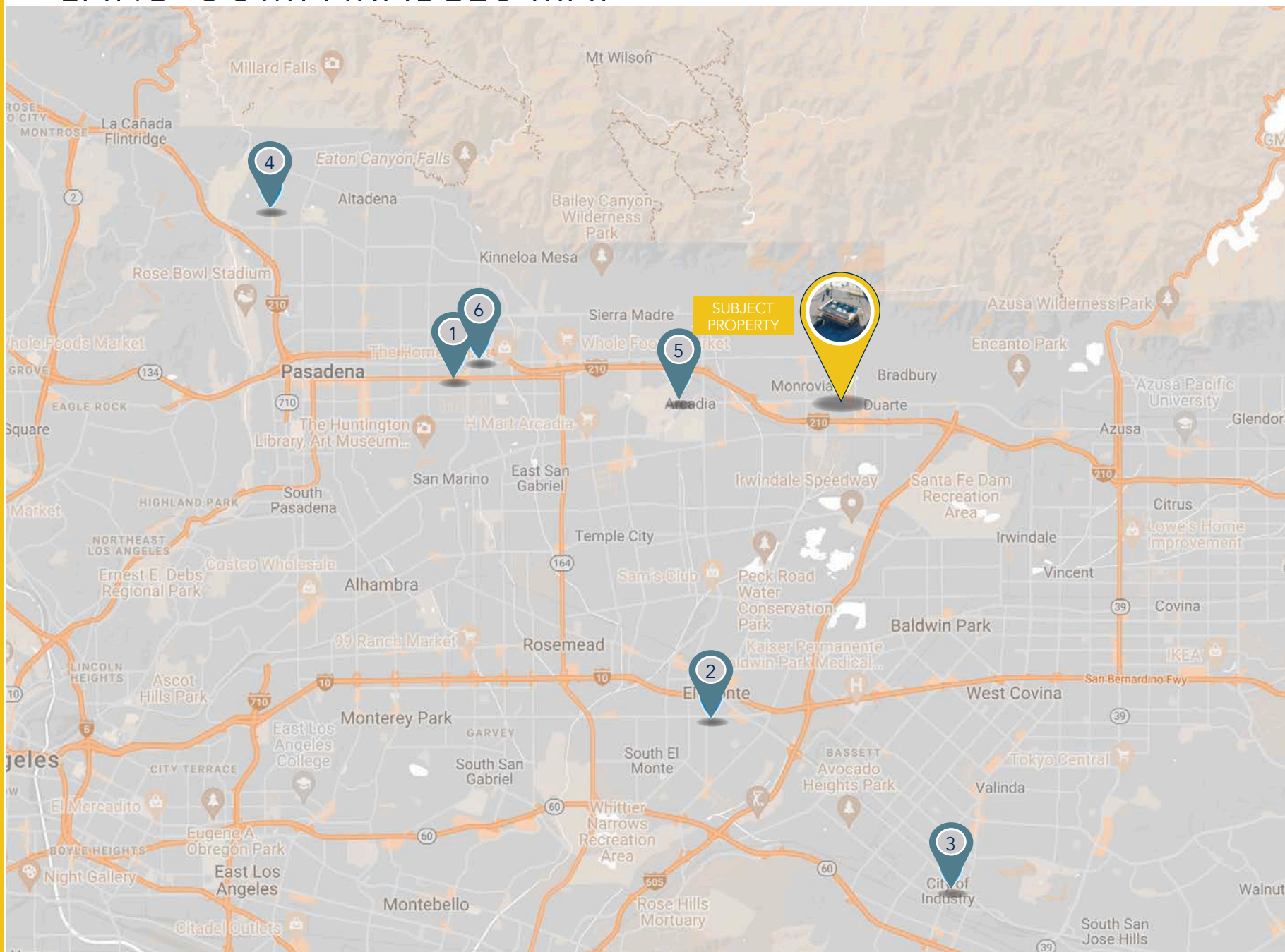
ADDRESS	181 Colorado Pl Arcadia, CA 91007
SALES PRICE	\$2,900,000
LAND SF	26,136 SF
PRICE / SF	\$111
PRICE / SF LAND	C2
DATE SOLD	10/20/2020

06



ADDRESS	240 N Altadena Dr Pasadena, CA 91107
SALES PRICE	\$1,800,000
LAND SF	15,246 SF
PRICE / SF	\$118
PRICE / SF LAND	CG
DATE SOLD	8/26/20

LAND COMPARABLES MAP







SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



701

701 HUNTINGTON DR
MONROVIA CA 91016



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