



PLUMAS PINES SHOPPING CENTER

20-90 E Main Street, Quincy, CA 95971

Offering Memorandum

Marcus & Millichap

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ACTIVITY ID: ZAB0030190

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PLUMAS PINES SHOPPING CENTER

20-90 E MAIN STREET

QUINCY, CA

Marcus & Millichap

OFFICES NATIONWIDE AND THROUGHOUT CANADA

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PLUMAS PINES SHOPPING CENTER

20-90 E MAIN STREET

QUINCY, CA

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EXCLUSIVELY LISTED BY:

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\$6,500,000

OFFERING PRICE

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EXECUTIVE SUMMARY

PLUMAS PINES SHOPPING CENTER

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OFFERING HIGHLIGHTS

PLUMAS PINES SHOPPING CENTER

20-90 E Main Street, Quincy, CA 95971

OFFERING PRICE

\$6,500,000

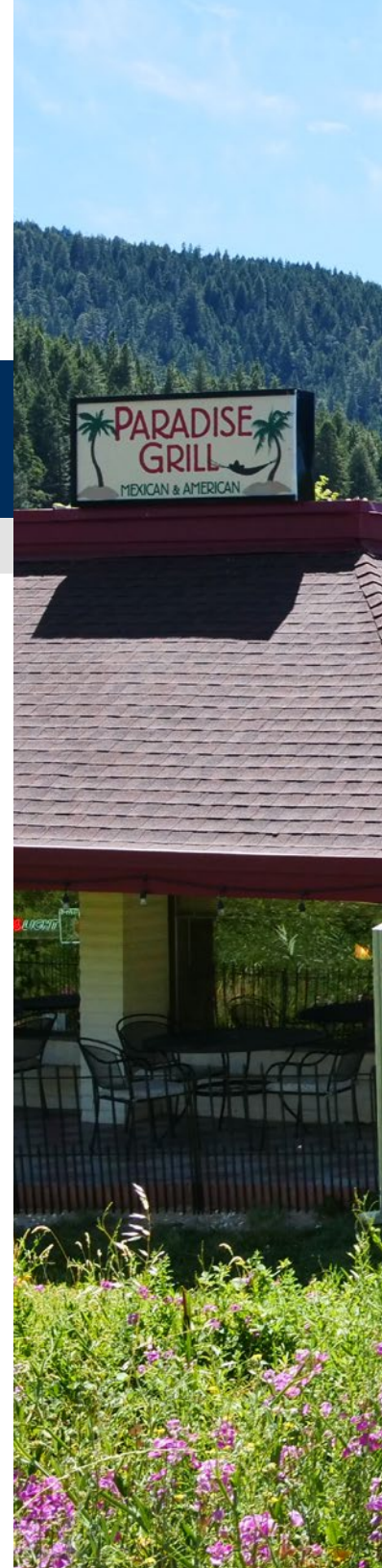
CAP RATE

7.19%

VITAL DATA

| | |
|-------------------|-------------|
| Price | \$6,500,000 |
| Cap Rate | 7.19% |
| Price/SF | \$75.43 |
| Gross Square Feet | 86,172 SF |
| Occupancy | 87.08% |
| Year Built | 1976 |
| Lot Size | 6.10 Acres |

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INVESTMENT OVERVIEW

The subject property, known as Plumas Pines Shopping Center, is an 86,172-square foot grocery anchored shopping center located in Quincy, California. More specifically, the property is located in the heart of downtown Quincy at the signalized intersection of Highway 70 and Quincy Junction Road. The property is currently 87.08 percent occupied by national credit and local tenants (two vacant suites totaling 11,136 square feet).

Anchored by Safeway, Plumas Pines Shopping Center is the only major grocery anchored center within 60 miles of any direction. Other tenants within the Plumas Pines Shopping Center include Rite Aid, American Valley Hardware, Round Table Pizza, and Paradise Grill. Both Safeway and Rite Aid recently renovated their suites demonstrating their commitment to the center. There are currently two vacant suites totaling 12.92 percent of the total property. One of the vacant suites (9,951 square feet) is currently occupied by Dollar Tree, but they are scheduled to vacate the property on 6/30/2020. The second vacant suite is 1,185 square feet.

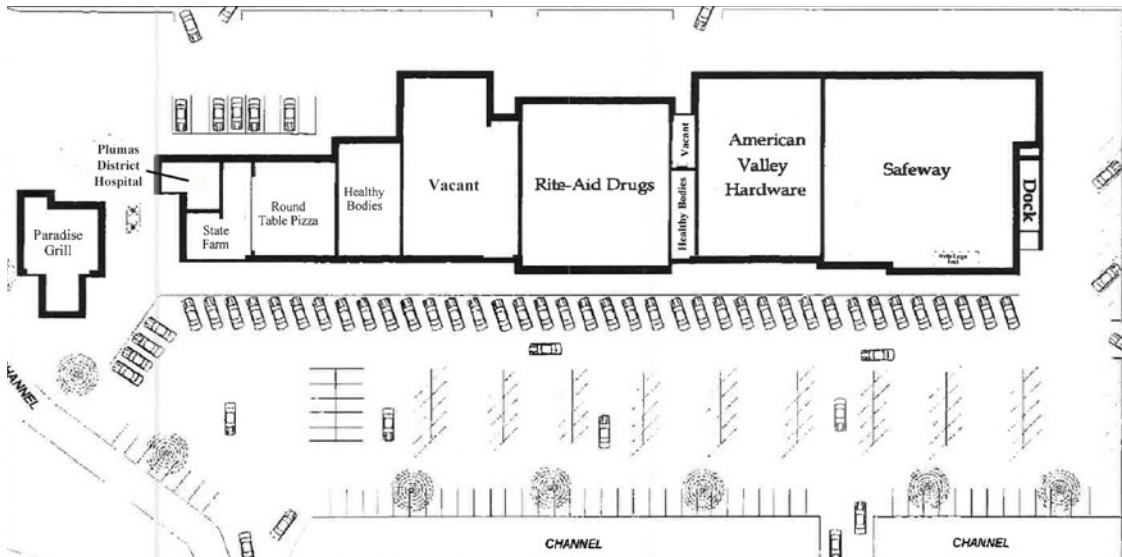


Located at the top of the Feather River Canyon and in the heart of the American Valley, Quincy is center for Plumas County activity and the Plumas County seat. The beautiful downtown and courthouse area, as well as the Plumas Pines Shopping Center are all right along the well-traveled State Highway 70. Quincy is the home to Feather River College and draws from 50+ small towns and cities within a 50-mile radius including Chester, Portola, Greenville, Graeagle, and Lake Almanor.

In 2013, Quincy was named #8 on the list of America's Coolest Small Towns, an annual list compiled by Budget Travel based on votes received from the public all over the nation. Quincy was the only town in California to make the top 10 list. This Cool little town hosts a variety of events throughout the year from well-known art and music festivals, the County Fair, to family friendly events throughout the spring and summer months.

Offered at \$75.43 per square foot or \$6,500,000, the property is priced well-below replacement value. Furthermore, an investor has an opportunity to lease up the vacant suites increasing the proforma cap rate to well above eight percent. The property is currently being offered at a 7.19% cap rate at 87-percent occupancy.

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INVESTMENT HIGHLIGHTS

- ▶ Offered Well Below Replacement Cost (\$75.43 Per Square Foot)
- ▶ Recently Renovated Safeway and Rite Aid
- ▶ Internet-Resistant Tenant Mix
- ▶ Ideal 29,649-Square Foot Grocery Floor Plan
- ▶ Located on Main Thoroughfare (Highway 70)
- ▶ Staggered Lease Rollover



SUMMARY OF TERMS

INTEREST OFFERED

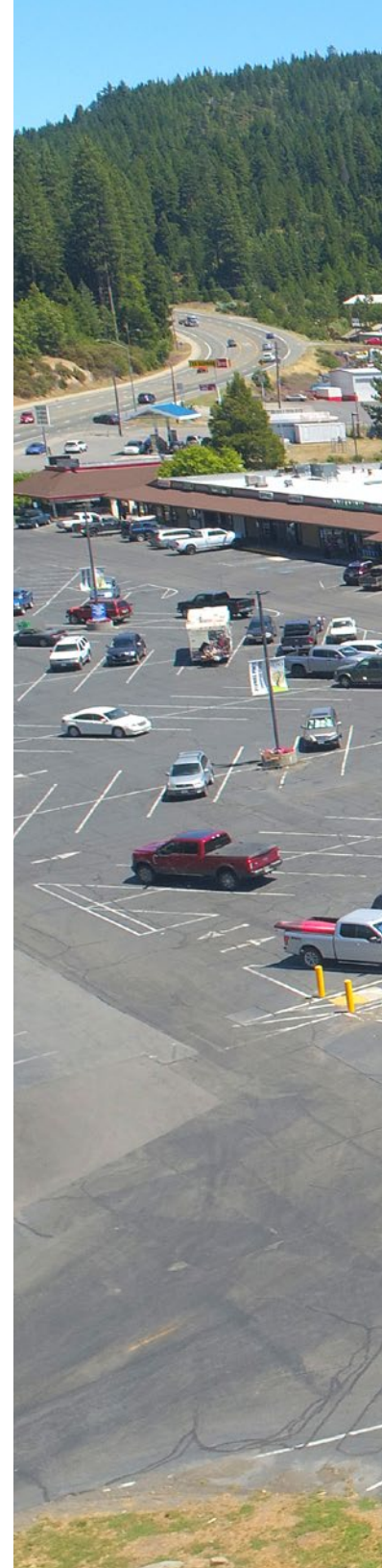
Marcus & Millichap has been selected to exclusively market for sale Plumas Pines Shopping Center, an 86,172-square foot grocery anchored shopping center located in Quincy, California.

TERMS OF SALE


Plumas Pines Shopping Center is offered at \$6,500,000 based on a capitalization rate of 7.19%. Historical operating documentation, third party reports and Argus model can be found in the online document data portal.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. Please do not contact the tenants, on-site management or staff without prior approval. Property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.







\$75.43
Price Per Square Foot

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PROPERTY DESCRIPTION

PLUMAS PINES SHOPPING CENTER

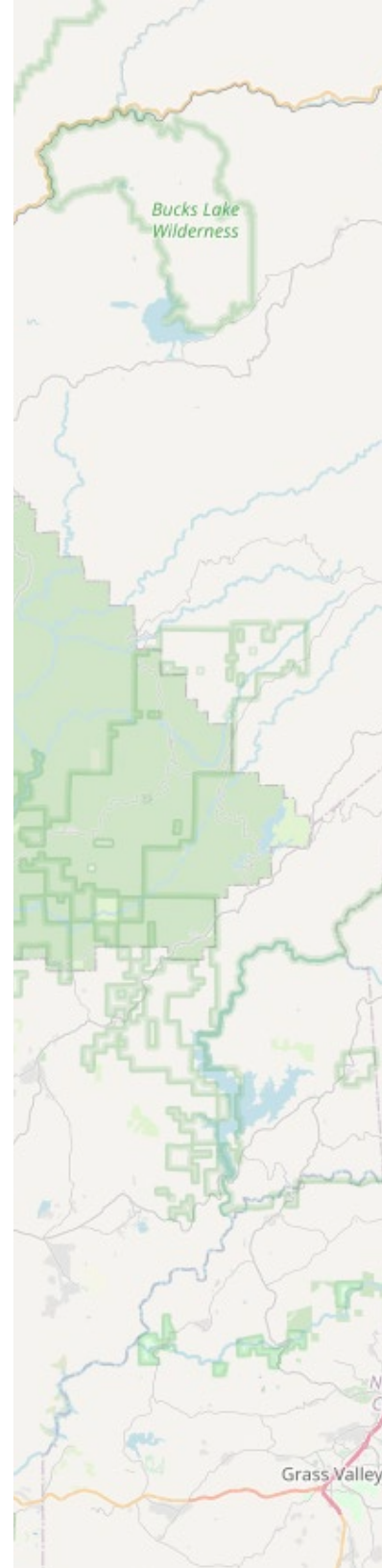
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PROPERTY DETAILS

PLUMAS PINES SHOPPING CENTER

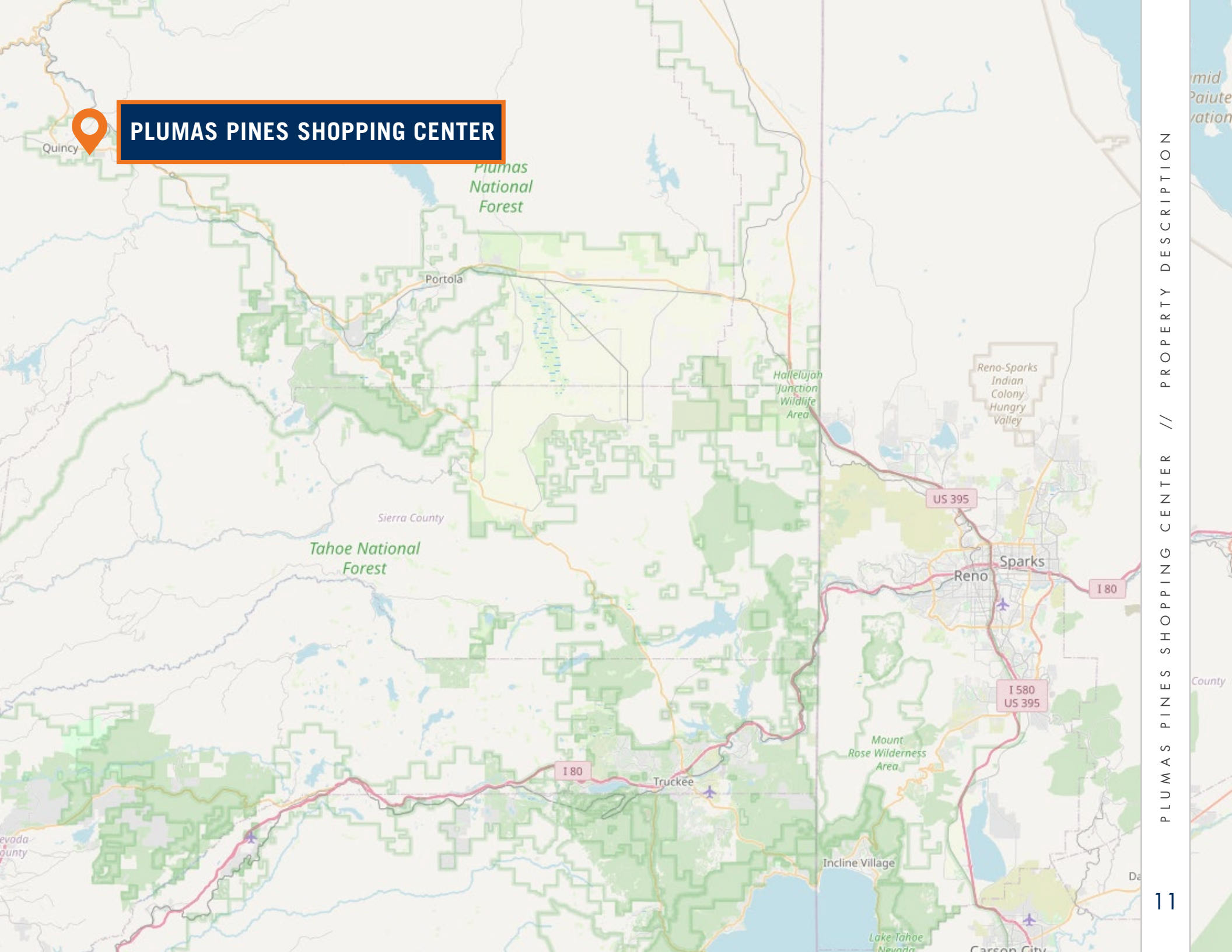
| | |
|-----------------------|----------------------------|
| Ownership | Fee Simple |
| Number of Stories | 1 |
| Parking | 330 Surface Spaces |
| Parking Ratio | 3.83 Per 1,000 Square Feet |
| Topography | Flat |
| Number of Tax Parcels | 1 |
| APN | 115-292-005-000 |
| Foundation | Concrete |
| Framing | Steel |
| Exterior | Concrete Block |
| Parking Surface | Asphalt |

| | |
|-----------------------|---|
| HVAC Individual Units | 21 |
| Fire Protection | 20-40 E. Main Street is sprinklered, the remaining suites are non-sprinklered. |
| Utilities Public | Public Utilities |
| Access Points | Located at the signalized intersection of East Main Street (Hwy 70) and Quincy Junction Road (four total ingress and egress access points). |
| Roof | Flat - Rubber Membrane |





PLUMAS PINES SHOPPING CENTER





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PLUMAS PINES SHOPPING CENTER



UPSIDE
CURRENTLY 87.08% OCCUPIED

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FINANCIAL ANALYSIS

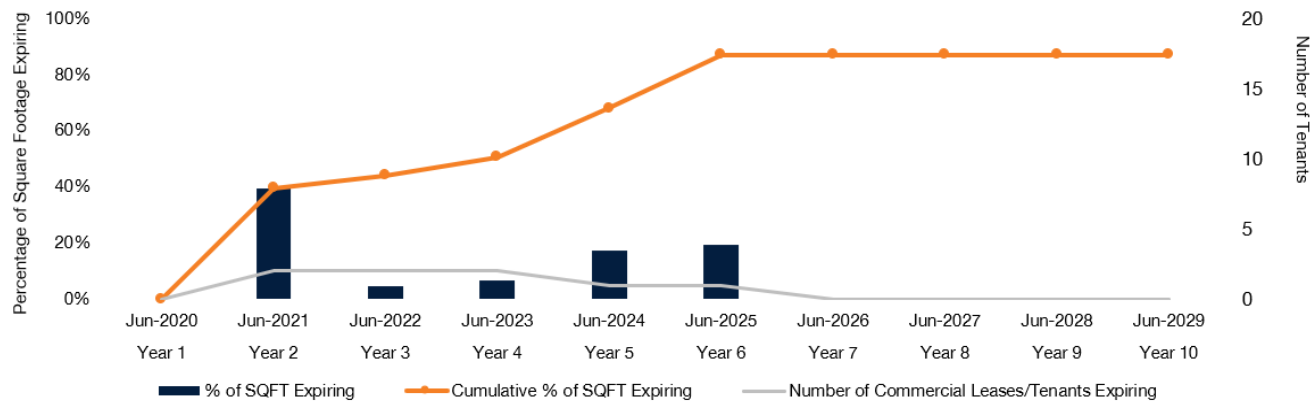
PLUMAS PINES SHOPPING CENTER

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TENANT SUMMARY

| TENANT | SUITE | SQUARE FEET | % BLD SHARE | LEASE DATES | | MONTHLY RENT/SF | TOTAL RENT/MONTH | TOTAL RENT/YEAR | LEASE TYPE | RENEWAL OPTIONS |
|---|-------|---------------|-------------|-------------|----------|---|------------------|------------------|------------|---------------------|
| | | | | COMM. | EXP. | | | | | |
| Safeway #262 | 20 | 29,649 | 34.4% | 6/11/75 | 8/14/21 | \$0.28 | \$8,396 | \$100,752 | NNN | Five 5-Year Options |
| American Valley Hardware | 30 | 14,960 | 17.4% | 9/1/94 | 1/31/25 | \$0.59 | \$8,768 | \$105,214 | NNN | Two 5-Year Options |
| Vacant | 36 | 1,185 | 1.4% | | | \$0.00 | \$0 | \$0 | Gross | |
| Healthy Bodies (Barnett) | 36/54 | 4,415 | 5.1% | 3/1/19 | 2/28/22 | \$0.75 | \$3,311 | \$39,732 | Gross | One 5-Year Option |
| Rite Aid #06093 | 40 | 16,520 | 19.2% | 7/10/75 | 5/31/26 | \$0.80 | \$13,216 | \$158,592 | NNN | Two 5-Year Options |
| Vacant | 44 | 9,951 | 11.5% | | | \$0.00 | \$0 | \$0 | Gross | |
| Round Table Pizza | 60 | 3,600 | 4.2% | 12/1/11 | 11/30/23 | \$1.16 | \$4,173 | \$50,081 | NNN | Two 5-Year Options |
| State Farm Insurance (Richard Stockton) | 70 | 2,078 | 2.4% | 5/1/19 | 4/30/24 | \$0.74 | \$1,545 | \$18,540 | Gross | One 5-Year Option |
| Plumas District Hospital | 86 | 1,022 | 1.2% | 1/1/20 | 12/31/22 | \$0.95 | \$971 | \$11,652 | Gross | |
| Paradise Grill | 90 | 2,792 | 3.2% | 9/1/13 | 3/31/23 | \$0.96 | \$2,678 | \$32,136 | Gross | |
| Total | | 86,172 | | | | \$0.50 | \$43,058 | \$516,699 | | |
| Occupied Tenants: 8 Occupied GLA: 87.10% | | | | | | Unoccupied Tenants: 2 Unoccupied GLA: 12.90% | | | | |

LEASE EXPIRATION SUMMARY



OPERATING STATEMENT

| INCOME | YEAR 1 | | PER SF |
|-------------------------------------|------------------|-------------|---------------|
| Scheduled Base Rental Income | 516,699 | | 6.00 |
| Expense Reimbursement Income | | | |
| Total Reimbursement Income | \$0 | 0.0% | \$0.00 |
| CAM Reimbursement | 148,358 | | 1.72 |
| Storage Space | 3,312 | | 0.04 |
| Effective Gross Revenue | \$668,369 | | \$7.76 |
| OPERATING EXPENSES | YEAR 1 | | PER SF |
| Common Area Maintenance (CAM) | | | |
| Contract Services | 20,000 | | 0.23 |
| Fire & Life Safety | 7,380 | | 0.09 |
| Landscaping | 3,000 | | 0.03 |
| Parking Lot Maintenance & Repair | 3,000 | | 0.03 |
| Repair & Maintenance Exterior | 30,000 | | 0.35 |
| Repair & Maintenance Misc | 12,000 | | 0.14 |
| Repair & Maintenance Supplies | 2,400 | | 0.03 |
| Roof Maintenance | 2,000 | | 0.02 |
| Snow Removal | 2,500 | | 0.03 |
| Electricity | 4,500 | | 0.05 |
| Trash | 3,000 | | 0.03 |
| Water | 2,400 | | 0.03 |
| Insurance | 15,500 | | 0.18 |
| Real Estate Taxes | 73,125 | | 0.85 |
| Management Fee | 19,950 | 3.0% | 0.23 |
| Total Expenses | \$200,755 | | \$2.33 |
| Expenses as % of EGR | 30.0% | | |
| Net Operating Income | \$467,614 | | \$5.43 |



PLUMAS PINES SHOPPING CENTER

DANNY KAPIC

Broker of Record

Sacramento Office

Office 916.724.1451

danny.kapic@marcusmillichap.com

License CA 01437375

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