

15-YEAR SINGLE TENANT NET LEASED >

# SMART FOODSERVICE

A WHOLLY OWNED SUBSIDIARY OF: **Smart&Final**

222 FAIRVIEW DRIVE | CARSON CITY, NEVADA



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**Video**



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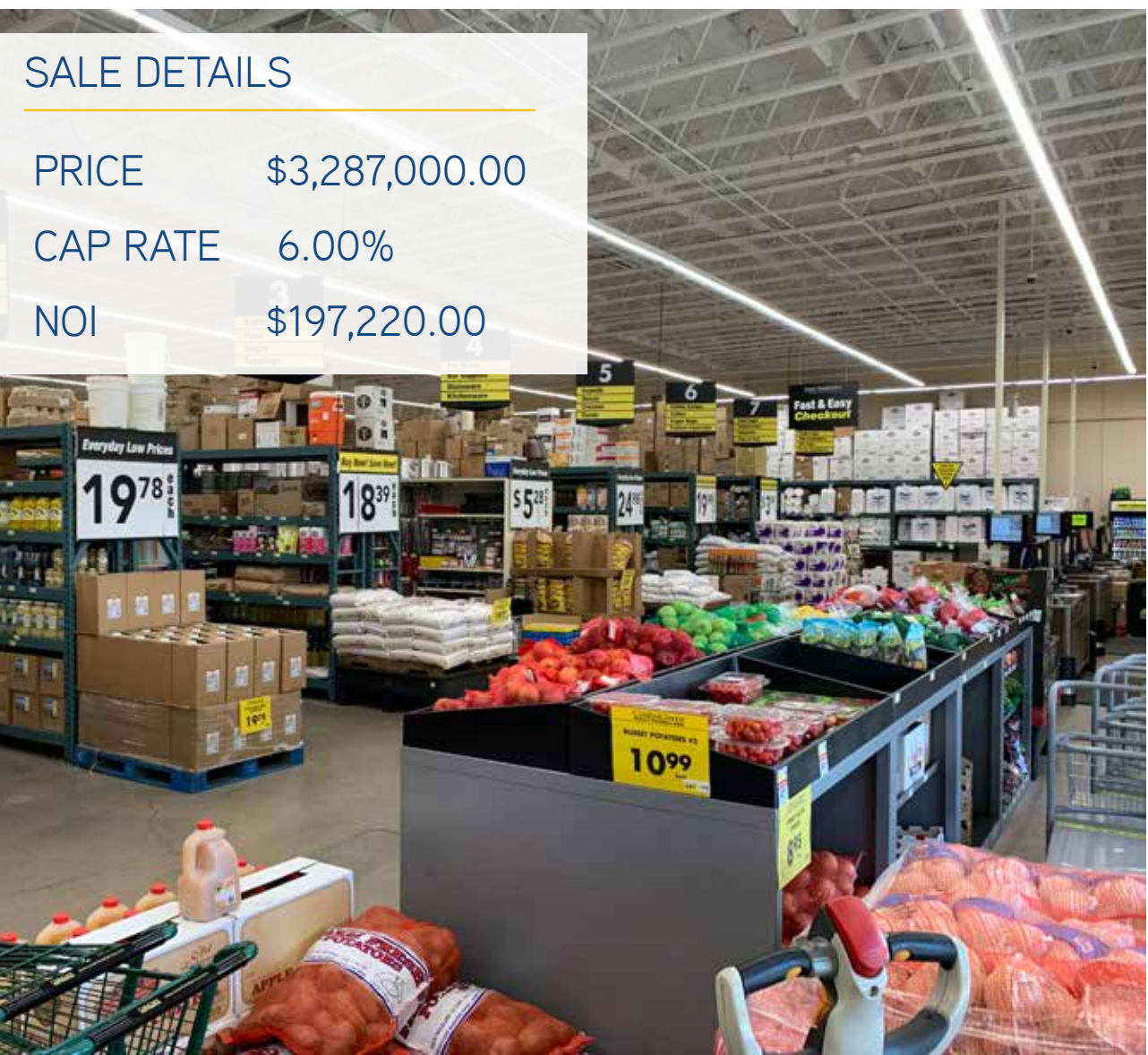


## OFFERING SUMMARY

Colliers International, as exclusive investment sale advisor to Seller, is pleased to offer a single tenant Smart Foodservice (Smart & Final) net leased investment property in Carson City, Nevada. The property is strategically situated within a Lowe's Home Improvement anchored shopping center at the corner of South Carson Street & Fairview Drive, which benefits from impressive traffic counts of 54,500 cars per day. The property's income is secured by a new 15-year net lease to a wholly owned subsidiary of Smart & Final Stores, Inc. (NYSE: SFS) with 10% rent increases every 5 years and (4) 5-year options. The combination of the tenant's attractive rental rate of \$12/SF and its significant capital investment provide for a unique investment opportunity within in a growing, income tax free Western state.

As a restaurant food & supply wholesaler, the tenant benefits from strong co-tenancy within the shopping center with consumer draws from Lowe's, Petsmart, Office Depot and CVS. The subject property was completely renovated by the tenant in 2018 when the neighboring Office Depot downsized its space, allowing for Smart Foodservice to take approximately 16,400 SF of space within a recently parcelized building. As Smart Foodservice's second location in the Reno – Carson City metro, the tenant invested significant capital into its buildout including the addition of multiple freezer and cold storage units, upgrading the power infrastructure, and improving the building façade (inquire with broker for details).

Founded 147 years ago, Smart & Final operates 326 grocery and food service stores throughout the Western U.S. (as of December 31, 2018). Smart FoodService currently operates 66 locations throughout the western US and posted 2018 net sales of \$1.07 billion, a 5.6% increase over 2017.



| SALE DETAILS |                |
|--------------|----------------|
| PRICE        | \$3,287,000.00 |
| CAP RATE     | 6.00%          |
| NOI          | \$197,220.00   |

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# Executive Summary



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## INVESTMENT HIGHLIGHTS

### STRATEGIC LOCATION AT HIGHLY TRAFFICKED INTERSECTION/ I-580 CONSTRUCTION

The property is strategically located within a Lowe's Home Improvement anchored center at the highly trafficked signalized intersection of Lincoln Hwy & Fairview Drive which receives traffic counts of 54,500 cars per day. Lincoln Highway is Carson City's primary N/S retail corridor. The property further benefits from multiple points of access as well as prominent, highly visible pylon signage at the intersection of Lincoln Hwy and Fairview Dr. It is important to point out the tenant's decision to locate at the subject property and its connection to the recent construction of Interstate 580. In recent years, traffic congestion had become so acute at Lincoln & Fairview that local consumers who traditionally shopped at the center would plan their trips to avoid peak congestion hours. In order to alleviate congestion along Lincoln Highway, an extension of I-580 was constructed on the east side of the city. The effect has been extremely positive as it has substantially improved traffic flow to the property and eased much of the problematic congestion.

### BENEFITS FROM LOWE'S, OFFICE DEPOT, PETSMART AND CVS

Smart Foodservice benefits from strong, synergistic tenancy at the shopping center. Both Lowe's and Office Depot draw consumers from a large regional trade area while CVS and Petsmart cater to the neighborhood demographics. Office Depot in particular draws many small business owners for office supplies, just like Smart Foodservice draws small business owners for restaurant supplies. A reliable factor for determining the future success of a tenant within a shopping center is to look to the history of the neighboring tenants. Neighboring Petsmart has successfully operated at the center for 16 years and extended its lease term for an additional 10 years in 2015, demonstrating its dedication to the real estate. Office Depot recently completed a right-sizing to its current prototype and concurrently underwent a complete renovation.

**SEVEN FIGURE TENANT  
INVESTMENT INTO BUILD-OUT**

**WHOLLY OWNED SUBSIDIARY  
OF SMART & FINAL STORES, INC.  
(NYSE: SFS)**

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## INVESTMENT HIGHLIGHTS

### SMART FOODSERVICE (FORMERLY CASH & CARRY) – OWNED BY SMART & FINAL (NYSE: SFS)

Founded 147 years ago, Smart & Final operates 326 grocery and food service stores throughout the Western U.S. (as of December 31, 2018). Smart FoodService, a wholly owned subsidiary of Smart & Final Stores, Inc., currently operates 66 locations throughout the western US. The U.S. foodservice market continues to benefit from increased consumer spending on food-away-from-home as consumers seek greater convenience. Smart Foodservice stores are well positioned to serve a broad range of foodservice customers, including small restaurants, food trucks, caterers, and smaller foodservice users such as day care operators. According to Smart & Final's 2018 full year results, net sales for Smart Foodservice stores were \$1.07 billion, a 5.6% increase over 2017. Comparable store sales for the Smart Foodservice Warehouse banner increased 3.6% during the same period. Smart & Final reported 2018 adj. EBITDA of \$181.8M.



### LOW RENT, ATTRACTIVE COST BASIS

At only \$12/SF, this investment should be very attractive to value oriented purchasers. The landlord was in a unique position to offer the tenant a relatively low rent due to its own low cost basis in the property. Previously an Albertson's grocery store which occupied 35,000 SF, Office Depot acquired the below market lease as a sub-tenant. Subsequently, the landlord recaptured approximately half the space from Office Depot, putting it in a unique position to pass this low rent savings along to Smart Foodservice. Inquire with broker for more details.

### LOCATED WITHIN FEDERAL OPPORTUNITY ZONE

The subject property sits within one of the newly designated Opportunity Zones offering investors the chance to take advantage of recently implemented tax incentives. The Opportunity Zones incentive is a new community investment tool established by Congress in the Tax Cuts and Jobs Act of 2017 to encourage long-term investments in specific urban and rural communities nationwide. Opportunity Zones provide a tax incentive for investors to re-invest their unrealized capital gains into dedicated Opportunity Funds. Inquire with broker for further information.



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## INVESTMENT HIGHLIGHTS

### SIGNIFICANT GROWTH IN CARSON CITY

Carson City is soon to be home to two new major developments. The first is the site of a former family-run ranch, Lompa Ranch, which is central to Carson City and less than 2 miles from the subject property. The ranch is slated to be co-developed by a few different parties into a 251-acre master planned community which will include single family, multi-family, commercial development and associated roadways, open space, parks and trails. Ryder Homes is underway on its development of a 62-acre site which will include 189 single family homes and 350 apartment units. The Board of Supervisors also recently approved a portion of the former ranch, known as Lompa Ranch East, for another developer which will feature 137 single family homes, 296 apartment units and a 3-acre dog park. The second major development coming to Carson City is the 119 acre mixed use Drako Development, which thus far has received approval for 270 single family homes on 68.3 acres. Like Reno, Carson City is experiencing a surge in population growth due to its business friendly environment, attractive cost of living, and favorable state income tax free status.



## ANNUALIZED OPERATING DATA

|                       | ANNUAL RENT | RENT/SF | CAP RATE |
|-----------------------|-------------|---------|----------|
| Current - 12/31/2023  | \$197,220   | \$12.00 | 6.00%    |
| 1/1/2024 - 12/31/2028 | \$216,942   | \$13.20 | 6.60%    |
| 1/1/2029 - 12/31/2033 | \$238,636   | \$14.52 | 7.26%    |
| Option 1              | \$262,500   | \$15.97 | 7.99%    |
| Option 2              | \$288,750   | \$17.57 | 8.78%    |
| Option 3              | \$317,625   | \$19.33 | 9.66%    |
| Option 4              | \$349,387   | \$21.26 | 10.63%   |

## TENANT SUMMARY

|                         |                             |
|-------------------------|-----------------------------|
| Lessee Name             | Cash & Carry Stores, LLC    |
| Type of Ownership       | Fee Simple                  |
| Lessee Entity Type      | Corporate                   |
| Lease Type              | NNN                         |
| Roof and Structure      | Landlord Responsible        |
| Term Remaining          | ± 15 Years                  |
| Lease Commencement Date | 12/28/2018                  |
| Lease Expiration Date   | 12/31/2033                  |
| Rent Increases          | 10% Increases Every 5 Years |
| Next Rent Increase      | 9/1/2023                    |
| Options                 | Four, 5-Year Options        |

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## INVESTMENT HIGHLIGHTS

### BUILDING & SITE PROFILE

|                        |                                             |
|------------------------|---------------------------------------------|
| Property Name          | Smart Foodservice                           |
| Address                | 222 Fairview Drive<br>Carson City, NV 89701 |
| Zoning                 | RT (Retail Commercial)                      |
| APN                    | Pending                                     |
| Parcel Size            | Pending                                     |
| Gross Leasable Area    | ±16,435 SF                                  |
| Year Built / Renovated | 1975/2018                                   |
| Number of Stories      | 1                                           |
| Number of Buildings    | 1                                           |



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# North Facing Aerial



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INTERNATIONAL



## SMART FOODSERVICE

Subsidiary of Smart & Final Store | NYSE: SFS  
[www.smartfoodservice.com](http://www.smartfoodservice.com)

|                |                  |
|----------------|------------------|
| # of Locations | ± 66             |
| Headquartered  | Portland, Oregon |
| Year Founded   | 1956             |

## OVERVIEW

Recently rebranded from Cash & Carry Smart Foodservice, Smart Foodservice Warehouse Stores is a well-established chain of warehouse-format stores that caters to the foodservice industry. A subsidiary of Smart & Final Stores, Inc., Smart Foodservice has operated throughout the Northwest for more than 60 years; the company is based in the Greater Portland, Oregon area.

Focusing on providing small and independent operators with low prices and convenient shopping, Smart Foodservice Warehouse Stores offers customers a wide range of quality food products, chef supplies, wholesale restaurant supplies, and catering supplies. The division currently has 66 wholesale stores located throughout Washington, Oregon, California, Idaho, Montana, Nevada and Utah. Vigorously developing e-commerce strategy with an emphasis on delivery and buy-online-pickup-in-store offerings, the brand recently broke the \$1B sales mark and is scheduled for continuous growth with multiple new locations opening in 2019.



“THE UPDATED NAME BETTER REFLECTS  
OUR MISSION AND PROVIDES A MUCH  
CLEARER MESSAGE TO CURRENT AND  
FUTURE CUSTOMERS ABOUT THE  
PRODUCTS AND SERVICES WE OFFER.”

– DEREK JONES,  
PRESIDENT, SMART FOODSERVICE WAREHOUSE STORES  
AND EXECUTIVE VICE PRESIDENT, SMART & FINAL

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## OVERVIEW

Occupying a unique position in today’s retail landscape, Smart & Final is a growth and value-oriented food retailer that serves a diverse demographic of household and business customers through two complementary and highly productive store banners: Smart & Final and Smart Foodservice Warehouse Stores. Within the Smart & Final banner, the company operates both legacy and Extra! Smart & Final stores. These stores offer a differentiated shopping experience: the legacy format is the original concept that offers a one-stop shopping experience for household and business customers with a unique product assortment of private label, club sizes and high-quality perishables at everyday low prices. In addition to the features of the legacy store format, Smart & Final Extra! stores offer customers an expanded merchandise selection within a larger store footprint and an emphasis on perishables and household items. Since the concept’s inception in 2008, Smart & Final has significantly increased the number of Extra! format stores to satisfy consumers’ diverse needs with the bigger store format.

In 2017, the store also launched its delivery e-commerce site Shop.smartandfinal.com, which is powered by Instacart, a technology-driven, nationwide on-demand grocery delivery service. Thanks to the added convenience of delivery straight to shoppers’ doorsteps, the launch and expansion of the e-commerce channel has resonated greatly with modern consumers, resulting in the company’s continuous growth in sales and recognition.



### SMART & FINAL

Public | NYSE: SFS  
www.smartandfinal.com

|                |                      |
|----------------|----------------------|
| # of Locations | ± 325 (All)          |
| # of Employees | ± 12,000 (All)       |
| Headquartered  | Commerce, California |
| Year Founded   | 1871                 |

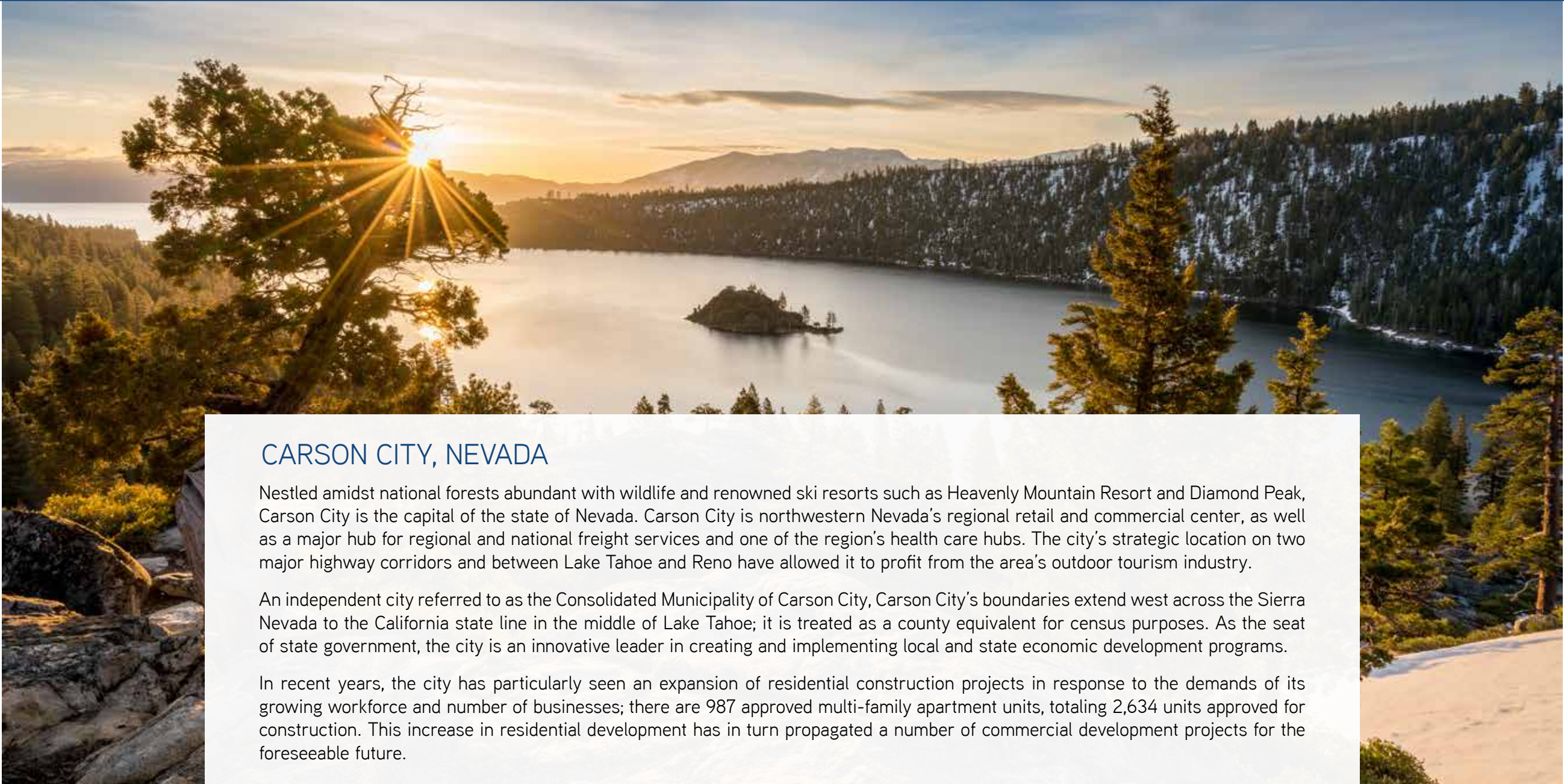


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## CARSON CITY, NEVADA

Nestled amidst national forests abundant with wildlife and renowned ski resorts such as Heavenly Mountain Resort and Diamond Peak, Carson City is the capital of the state of Nevada. Carson City is northwestern Nevada's regional retail and commercial center, as well as a major hub for regional and national freight services and one of the region's health care hubs. The city's strategic location on two major highway corridors and between Lake Tahoe and Reno have allowed it to profit from the area's outdoor tourism industry.

An independent city referred to as the Consolidated Municipality of Carson City, Carson City's boundaries extend west across the Sierra Nevada to the California state line in the middle of Lake Tahoe; it is treated as a county equivalent for census purposes. As the seat of state government, the city is an innovative leader in creating and implementing local and state economic development programs.

In recent years, the city has particularly seen an expansion of residential construction projects in response to the demands of its growing workforce and number of businesses; there are 987 approved multi-family apartment units, totaling 2,634 units approved for construction. This increase in residential development has in turn propagated a number of commercial development projects for the foreseeable future.

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## ECONOMIC SNAPSHOT

Since the legalization of gambling in the 1930s, the city’s economy has largely evolved around the tourism and service industries. Recent years have brought about the growth and diversification of Carson City’s economic backbone, which now also includes electronics, transportation, machinery and education. The cost of doing business in the city is about 10% less than in Nevada’s metropolitan areas, an advantage that has accommodated for the establishment of today’s thriving business climate. Other attractive incentives Carson City provides are lower land and labor costs, favorable tax exemptions and an accessible government. Understandably, there has been a significant increase in the city’s work force fueled by across-the-board growth in primary industries as existing businesses expand and new businesses relocate to the area.

## PROPERTY DEMOGRAPHICS

| POPULATION                         | 1-MILE   | 3-MILE   | 5-MILE   |
|------------------------------------|----------|----------|----------|
| 2023 Projection                    | 11,081   | 49,536   | 61,597   |
| 2018 Estimate                      | 10,884   | 48,481   | 60,228   |
| Growth 2018 - 2023                 | 2.19%    | 2.18%    | 2.27%    |
| HOUSEHOLDS                         | 1-MILE   | 3-MILE   | 5-MILE   |
| 2023 Projection                    | 4,601    | 19,497   | 24,276   |
| 2018 Estimate                      | 4,493    | 19,058   | 23,711   |
| Growth 2018 - 2023                 | 2.40%    | 2.30%    | 2.38%    |
| INCOME                             | 1-MILE   | 3-MILE   | 5-MILE   |
| 2018 Est. Average Household Income | \$59,649 | \$63,606 | \$67,032 |



## CARSON TAHOE MEDICAL CENTER

Set on a spacious 80 acre medical campus in North Carson City, Carson Tahoe Medical Center is a 352,000 SF facility that includes 159 acute care beds with 153 private rooms, expanded 24-hour emergency services, advanced medical imaging, acclaimed open heart surgery program with a private cardiovascular unit, a 5-star Women & Children’s Center, hybrid OR suite, vascular and catheterization labs, a medical/surgical ICU, short-stay surgery unit, inpatient rehabilitation, medical/oncology, and telemetry. Other state-of-the-art facilities on the campus are the Cancer Center and Sierra Surgery & Imaging. The only center of its kind in Northern Nevada, the regional Cancer Center offers complete cancer services under one roof. Carson Tahoe Medical Center is a leader in enhancing public health and supporting uncompensated care, contributing over \$21.2M each year in community benefits.



The medical center is one of the major facilities operated by Carson Tahoe Health, a not-for-profit, comprehensive health care network that has been serving northwestern Nevada for over 50 years. As the region’s health care provider of choice, Carson Tahoe Health is a system big enough to provide exceptional care and small enough to ensure that each patient receives personalized care. The network features two hospitals, two urgent cares, an emergent care center, outpatient services and a provider network with 21 regional locations. Serving the needs of 250,000 people, Carson Tahoe Health has a geographic expanse that encompasses Carson City, Minden, Gardnerville, Carson Valley, South Reno, Dayton, Lake Tahoe and Yerington.

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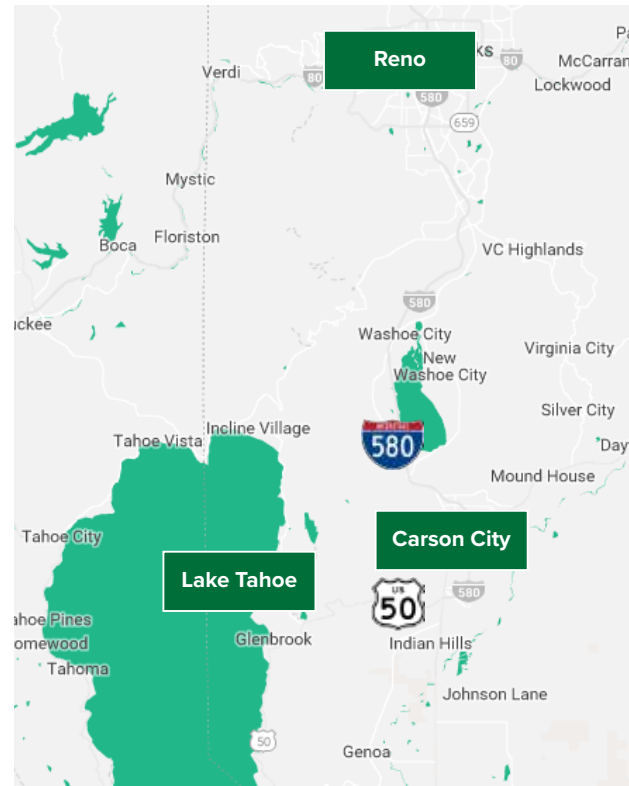
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## RETAIL MARKET OVERVIEW-CARSON VALLEY AREA

30 minutes west of Carson City, Lake Tahoe is a major tourist attraction in both Nevada and California. It is home to winter sports, summer outdoor recreation, and scenery enjoyed throughout the year. A significant part of the area's economy and reputation, Lake Tahoe's world-renowned snow and ski resorts welcomes athletes, adventurers and casual travelers to its easygoing and pine-scented atmosphere. In the summer, the area offers visitors a great range of activities such as hiking, bouldering and exciting water sports amongst its towering granite mountaintops and crystal-clear waters, which gives Lake Tahoe the reputation of the most beautiful bodies of water in the United States. An American favorite vacation spot, Lake Tahoe welcomes more than 2.7M visitors each year and is ranked the best travel destination per Trip Advisor.



## RENO, NEVADA

Located 30 minutes north of Carson City, Reno is the largest city in Northern Nevada and the most populous city in the state outside the Las Vegas Valley. The city and its surrounding area comprise a popular vacation destination, providing visitors unlimited opportunities for indoor and outdoor activities. A well-balanced mix of older casinos and entertainment venues with modern casinos and commercial buildings, the lively but somewhat quirky downtown offers visitors great entertainment options. Reno's vibrant tourism industry along with its favorable tax climate have generated major commercial and industrial development in the city, ultimately drawing in an increasing number of quality businesses and skilled workforces every year.

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## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 222 Fairview Drive, Carson City, NV 89701. It has been prepared by Colliers International. 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 Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers International 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 from Colliers International, 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 Colliers International 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 222 Fairview Drive, Carson City, NV 89701 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 Colliers International 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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# SMART FOODSERVICE

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