



3529 West Noble Avenue | Visalia, CA 93277

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™



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Property Highlights

- **Early Exercise of 10-Year Renewal Option** — Tenant Demonstrated Strong Commitment Well Ahead of Lease Expiration
- **Substantially Below-Market Rents** Offer Significant Long-Term Value Creation Through Mark-to-Market Upside and Future Escalations. **Asking Rents are \$24** at Visalia Marketplace for Comparable Space (Per CoStar)
- **Rare Central Valley Dollar Tree** — One of the Few Investment-Grade Single-Tenant Opportunities Available **Under \$2 Million** in a Supply-Constrained Market
- **Attractive 6.75% Going-In Cap Rate** on a Credit Tenant with Immediate Cash Flow
- **Investment-Grade Credit Tenant** — S&P: BBB,
- **Prominent Anchor Tenant** at Visalia Marketplace, a Well-Established Grocery-Anchored Shopping Center in the Growing Central Valley Region
- **Other Tenants:** Save Mart, Burger King, Starbucks, Great Clips and Popeye's
- **Shopping Center Consistently has Low Vacancies**
- **Freeway Visibility And Prominent Signage.** Located at a Busy Signalized Intersection, with Dedicated Turn Lane





Burlington **ULTA BEAUTY** **TSC TRACTOR SUPPLY CO**
five BELOW **DAISO** **GROCERY OUTLET**
bargain market
Panera BREAD **STARBUCKS** **Wawa**
Canes **IN-N-OUT BURGER** **Pollo Loco** **CHIPOTLE MEXICAN GRILL** **TOMMY'S EXPRESS CAR WASH**

TARGET **ROSS DRESS FOR LESS** **Jack in the box**
VALLARTA SUPERMARKETS **LESLIE'S** **McDonald's**
STORLAND SELF STORAGE **Don Roberto JEWELERS** **ups**
TJ-maxx **DELTA CO** **MOUNTAIN MIKE'S**

LOWE'S **W** **DUTCH BROS**

FOOD 4 LESS **dd's**
DOLLAR TREE DISCOUNTS
O'Reilly AUTO PARTS **Wendy's** **PANDA EXPRESS CHINESE KITCHEN**

Four Creeks Elementary
 ±677 Students

food maxx
RAC **Jack in the box**
 APPLIANCES • ELECTRONICS • COMPUTERS • HOME 3-CENTERS

Houston Elementary
 ±526 Students

Visalia Golf Course

Save Mart **POPEYES** **STARBUCKS**
Great Clips **BURGER KING** **PIZZA HUT**

Walmart Supercenter **McDonald's** **TACO BELL**
Save Mart **STARBUCKS** **NISSAN**
HONDA **TOYOTA** **KIA** **Auto Zone**
CHEVROLET **Cadillac** **CVS pharmacy**

Redwood High School
 ±2,483 Students

DOLLAR TREE
 Subject Property

COS **College of the Sequoias**
 ±13,586 Students

198

± 61,500 VPD

Mt. Whitney High
 ±1,639 Students

NEARBY TENANTS

3529 West Noble Avenue
Visalia, CA 93277

2016

Year Built

6.75%

Cap Rate

NN+

Lease Type

\$130,249.96

NOI

±10 Year Base

Lease Term

±10,500 SF

GLA



FINANCIAL SUMMARY

\$1,929,629

List Price

6.75%

Cap Rate

\$130,249.96

NOI

±0.27 AC

Lot Size

Property Details

Lease Type	NN
Tenant	Dollar Tree
Lease Guarantor	Dollar Tree
Tenant Responsibilities	Real Estate Taxes, Insurance, Utilities Repairs, and Maintenance
Rent Commencement Date	October 1, 2026
Lease Expiration Date	September 30, 2036
Lease Term	10 years
Rental Increases	Every 5-years
Renewal Options	Four 5-year options

Annualized Operating Data

Term Remaining	Annual Rent
Current - September 30, 2026	\$139,125.00
October 1, 2026 – September 30, 2031	\$152,250.00
October 1, 2031 – September, 2036	\$157,500.00
Option 1 (5 years)	
October 1, 2036 - September 30, 2041	\$168,000.00
Option 2 (5 years)	
October 1, 2041 - September 30, 2046	\$178,500.00
Option 3 (5 years)	
October 1, 2046 - September 30, 2051	\$189,000.00
Option 4 (5 years)	
October 1, 2051 - September 30, 2056	\$199,500.00

The Property Is Priced Off the Rent Increase, and Buyer Will Receive Credit for Difference in Rent.

TENANT SUMMARY

Year Founded
1986

Headquarters
Chesapeake, VA

Ownership Status
Publicly Traded

Employees
150,000+

Locations
16,000+

Credit Rating
BBB

Annual Revenue
\$17.58 B



Tenant Overview

Dollar Tree, Inc. (NASDAQ: DLTR), headquartered in Chesapeake, Virginia, is one of North America's most prominent value retailers—renowned for its compelling “thrill-of-the-hunt” shopping experience and everyday low pricing. A member of the S&P 500, Dollar Tree delivers consistent accessibility and convenience to a broad demographic base, especially in suburban markets. Founded in 1986 (originating from the “Only \$1.00” concept), the company has solidified its brand strength through disciplined expansion, strategic acquisitions, and a reputation for operational reliability.

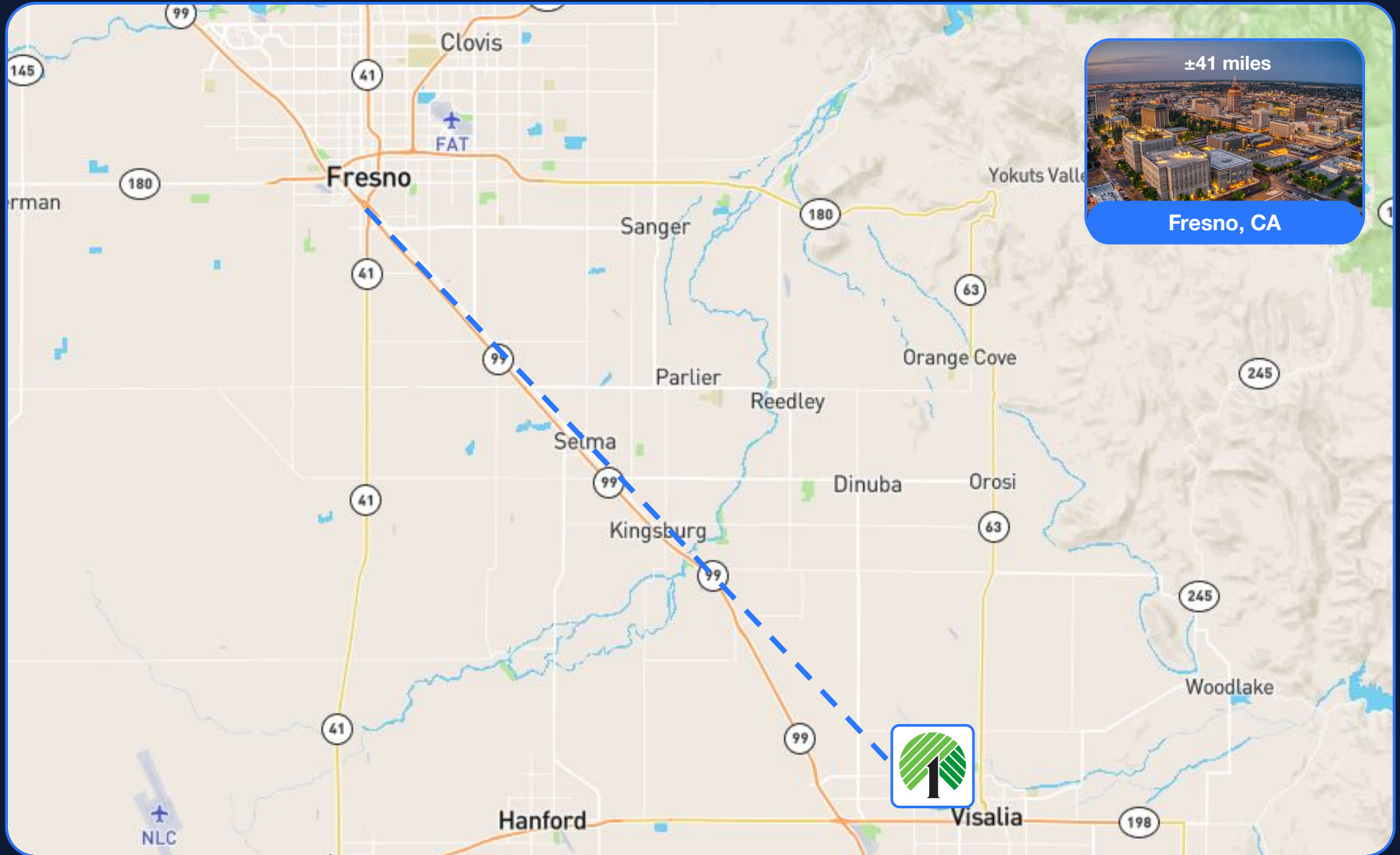
Why Invest in Dollar Tree?

- Public, Investment-Grade Tenant: S&P 500 company with a BBB credit rating and strong financial transparency.
- Massive Retail Footprint: Operates over 16,000 stores with deep market penetration across North America.
- Economic Resilience: Value-driven model performs well in all economic cycles.
- Growth Through Store Modernization: “3.0” format rollout expands appeal and drives higher sales.
- Consistent Revenue Growth: FY 2025 revenue up 4.75% to \$17.58 billion.

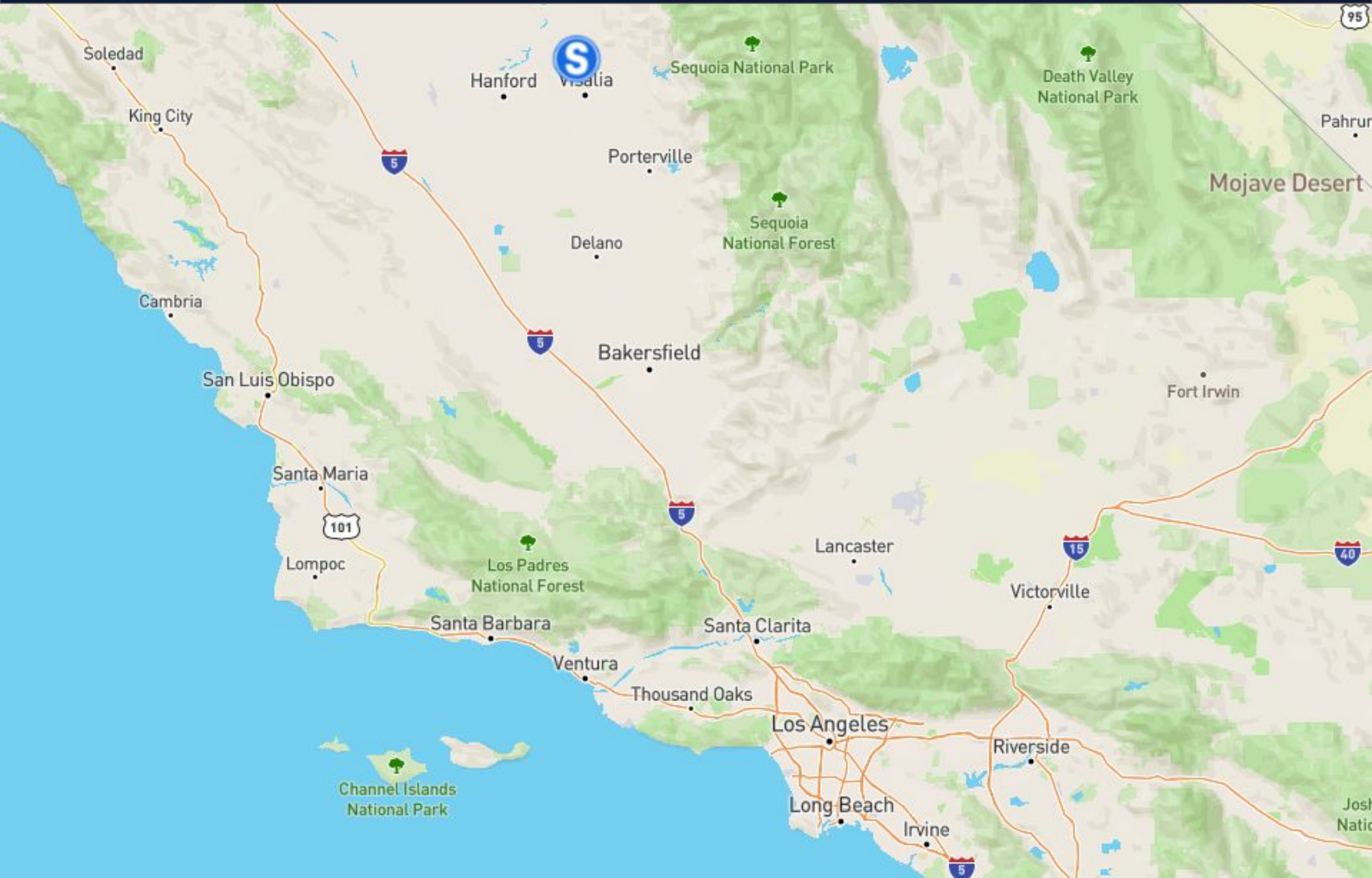
MARKET OVERVIEW

Dollar Tree

3529 West Noble Avenue Visalia, CA 93277



REGIONAL MAP



VISALIA, CA

146,000

Total Population

\$70,000

Median HH Income

Local Market Overview

Visalia's real estate market continues to demonstrate steady growth, driven by its affordability relative to larger California metros and its strong agricultural economy. As a central hub in Tulare County, Visalia benefits from consistent demand among both first-time homebuyers and families seeking more space at a lower cost than nearby urban centers.

New construction has helped ease some supply constraints, though it has not fully met demand. As a result, sellers continue to benefit from favorable market conditions, while buyers are becoming more strategic and price-conscious.

Visalia functions as the primary retail center for the surrounding Central Valley communities, attracting shoppers from across Tulare County and neighboring areas. Its central location and limited nearby competition position the city as a key destination for both daily needs and regional shopping.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	14,333	114,693	153,568
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	5,228	38,209	50,790
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$104,804	\$112,006	\$111,099

FRESNO, CA MSA

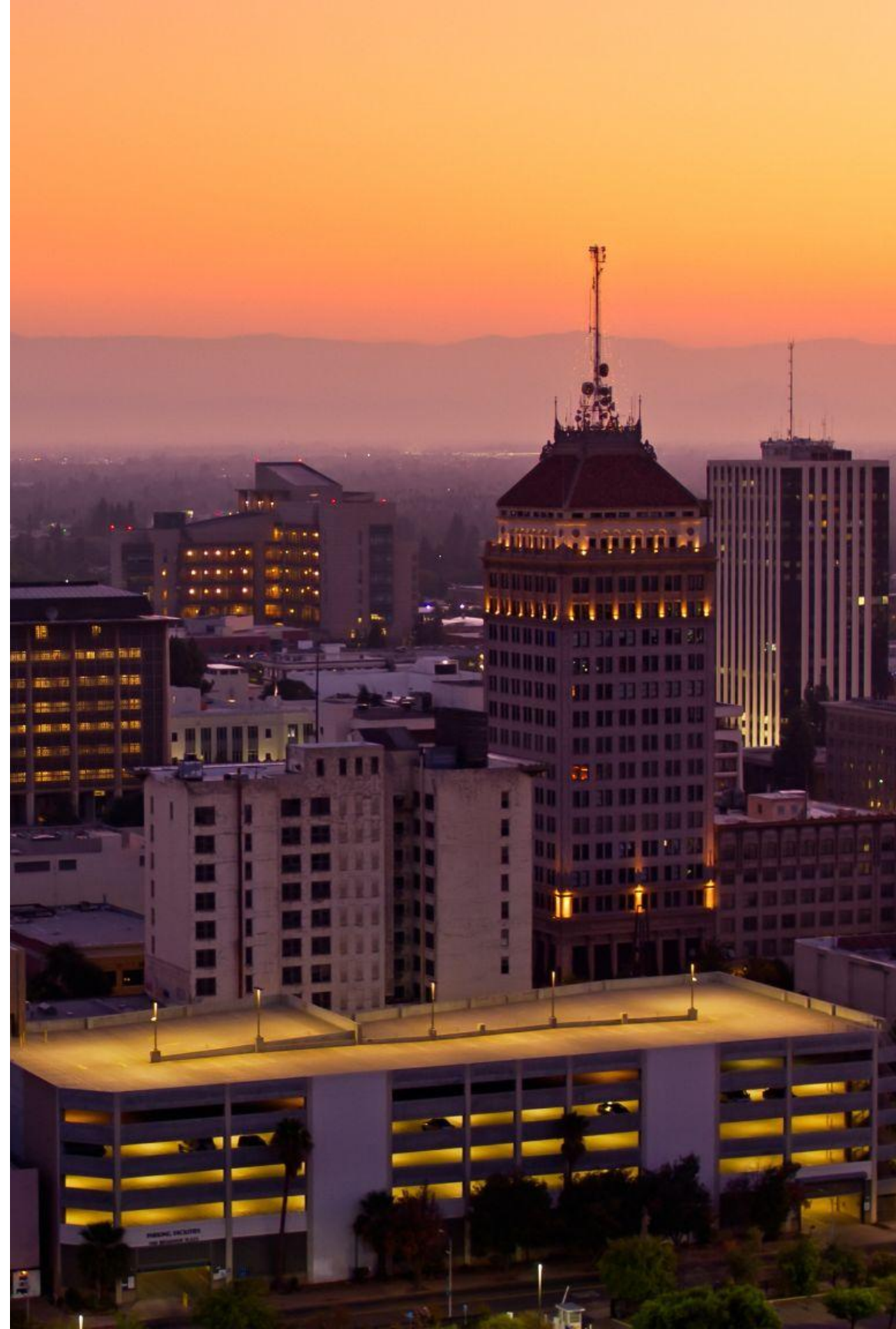
Fresno, California has a population of approximately 420,000 residents as of 2026, with the broader metro area totaling around 1.17 million. The city's average household income is estimated to be around \$70,000, and the median age remains in the low 30s, reflecting a relatively young and growing population. Founded in 1872 as a railway station and incorporated in 1885, Fresno experienced rapid growth due to its central role in the Central Valley's agricultural economy. While agriculture remains a key industry, the city has diversified over time and now offers a mix of cultural and recreational attractions, including the Aztec Theater, Fresno Chaffee Zoo, the Japanese Garden at Woodward Park, and the Big Fresno Fair, which continues to draw hundreds of thousands of visitors annually.

Significant new developments are expected to bring increased traffic and long-term growth to the area. In downtown Fresno, the redevelopment of the historic Hotel Fresno is delivering residential units alongside ground-floor retail, contributing to the area's revitalization. Additional mixed-use and multifamily housing projects are also underway or planned, including large-scale developments on previously underutilized commercial sites.

Downtown revitalization efforts have attracted hundreds of millions of dollars in investment, including storefront improvements, expanded parking, and new retail and dining venues that continue to open through 2025 and beyond. Additionally, the Southeast Development Area (SEDA)—a planned 9,000-acre expansion—is expected to accommodate tens of thousands of new housing units and support significant population growth over time.

2.67 Million
ANNUAL VISITORS

\$1.52 Billion
2025 TOURISM REVENUE



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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.

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