



**MONARCH**  
COMMERCIAL ADVISORS



# PANDA EXPRESS DRIVE THRU & SHOPS

UKIAH, CA

Shadows Costco, Walmart and Food Maxx anchored centers • Below Market Drive Thru Rent • Additional 0.67 Acre Development Parcel



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HIGH SALES VOLUME  
PANDA EXPRESS DRIVE  
THRU: SHADOWS A  
REGIONAL COSTCO,  
WALMART, AND FOOD  
MAXX ANCHORED CENTER.  
CLOSE PROXIMITY TO  
HIGHWAY 101. ADDITIONAL  
0.67 ACRE DEVELOPMENT  
PARCEL INCLUDED IN SALE.

<b>Price</b>	<b>\$4,660,000</b>
<b>Cap Rate</b>	<b>6.50%</b>
<b>NOI</b>	<b>\$302,930</b>
<b>Price/SF</b>	<b>\$607.48</b>
<b>Leasable Area</b>	<b>7,671 SF</b>
<b>Land Area</b>	<b>1.82 AC</b>
<b>Year Built</b>	<b>2019</b>

1230 AIRPORT PARK BLVD, UKIAH, CA





## WHY INVEST

**Contemporary Strip Center in the Heart of Ukiah's Prime Retail Hub:** This handsome, high-quality 2019 construction property is anchored by Panda Express and supported by T-Mobile and Sourdough & Co. The mix of dining and service concepts is recession and internet resistant. The property sees strong traffic from Costco and other nearby national retailers including: FoodMaxx, Walmart, Michaels, Staples, Tractor Supply, etc.

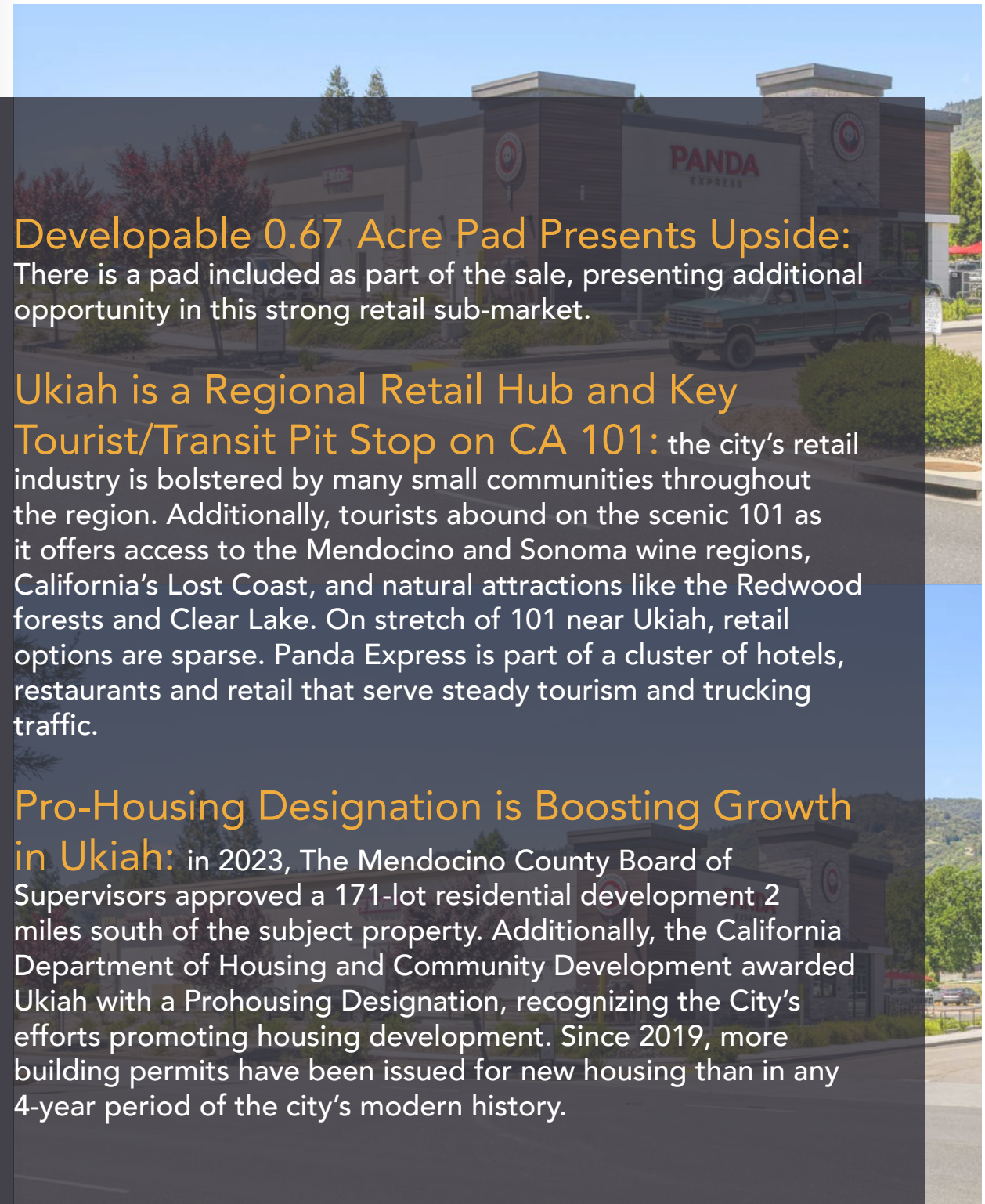
**Anchored by a Corporate Drive-Thru Panda Express, the Largest Asian QSR in the World:** Having been in operation for 40+ years, Panda Express is a dominant force in the restaurant business. The company is the 14th-largest quick-service chain in America in terms of US sales, according to the QSR 50. Known for constant innovation, the company has grown to nearly 2,500 locations worldwide with over 50,000 associates. In 2023, Panda Express had revenue of \$5.4 Billion.

**Panda Express Pays Below Market Rent and Sees Very Strong Sales:** Panda Express rent is approximately \$100K, and they report excellent sales at this location. With a cult following, this restaurant location saw customers line up for hours when it opened, some having previously driven 58 miles to get to the nearest Panda Express.

**Developable 0.67 Acre Pad Presents Upside:** There is a pad included as part of the sale, presenting additional opportunity in this strong retail sub-market.

**Ukiah is a Regional Retail Hub and Key Tourist/Transit Pit Stop on CA 101:** the city's retail industry is bolstered by many small communities throughout the region. Additionally, tourists abound on the scenic 101 as it offers access to the Mendocino and Sonoma wine regions, California's Lost Coast, and natural attractions like the Redwood forests and Clear Lake. On stretch of 101 near Ukiah, retail options are sparse. Panda Express is part of a cluster of hotels, restaurants and retail that serve steady tourism and trucking traffic.

**Pro-Housing Designation is Boosting Growth in Ukiah:** in 2023, The Mendocino County Board of Supervisors approved a 171-lot residential development 2 miles south of the subject property. Additionally, the California Department of Housing and Community Development awarded Ukiah with a Prohousing Designation, recognizing the City's efforts promoting housing development. Since 2019, more building permits have been issued for new housing than in any 4-year period of the city's modern history.





## ACTUAL

<b>Price:</b>		<b>\$4,660,000.00</b>
<b>Capitalization Rate:</b>		<b>6.50%</b>
<b>Price Per Square Foot:</b>		<b>\$607.48</b>
Down Payment	55%	\$2,550,000
Loan Amount	45%	\$2,110,000
Total Leased (SF):	68.71%	5,271
Total Vacant (SF):	31.29%	2,400
Total Rentable Area (SF):	100.00%	7,671

<b>INCOME</b>	<b>P/SF</b>	
Scheduled Rent	\$39.54	\$208,404
Recoveries	\$20.00	\$105,406
% Rent		\$1
Rent - Vacant Lease up	\$36.00	\$86,400
NNN - Vacant Lease up	\$20.73	\$49,751
<b>EFFECTIVE GROSS INCOME</b>		<b>\$449,962</b>

## **ADJUSTED GROSS INCOME** **\$449,962**

<b>EXPENSES</b>	<b>P/SF</b>	
Property Taxes	(\$4.57)	(\$35,032)
Insurance	(\$0.36)	(\$2,759)
CAM Expenses	(\$12.35)	(\$94,741)
Management Fee	(\$1.89)	(\$14,500)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$19.17)</b>	<b>(\$147,032)</b>

## **NET OPERATING INCOME** **\$302,930**

## FINANCING

<b>Proposed Loan Amount</b>	<b>\$2,110,000</b>
<b>Loan To Value</b>	<b>45%</b>
<b>Interest Rate</b>	<b>6.95%</b>
Amortization	30 Year
Term	10 Year
Net Operating Income	\$302,930
Debt Service	(\$167,605)
Pre-Tax Cash Flow	\$135,325
Debt Coverage Ratio	1.81
Cash-on-cash Return	5.31%
Principal Pay down (Year 1)	\$21,641
Total Return	\$156,966
Yield	6.16%

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. CP Partners is not a lender or mortgage broker.

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# 04 RENT ROLL



TENANT INFO				LEASE TERMS		RENT SUMMARY			
TENANT	SUITE	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	INCREASES
<b>Panda Express</b>	<b>A</b>	<b>2,232</b>	<b>29.10%</b>	<b>12/20/19</b>	<b>12/31/34</b>	<b>\$8,250</b>	<b>\$99,000</b>	<b>\$44.35</b>	
<i>(Panda Express, Inc.)</i>			Increase	01/01/25	12/31/29	\$9,075	\$108,900	\$48.79	10%
			Increase	01/01/30	12/31/34	\$9,983	\$119,790	\$53.67	10%
			Option 1	01/01/35	12/31/39	\$10,981	\$131,769	\$59.04	10%
			Option 2	01/01/40	12/31/44	\$12,079	\$144,946	\$64.94	10%
			Option 3	01/01/45	12/31/49	\$13,287	\$159,441	\$71.43	10%
<i>3 x 5 year options</i>									
<b>Exclusive Wireless</b>	<b>B</b>	<b>1,500</b>	<b>19.55%</b>	<b>06/15/20</b>	<b>06/30/25</b>	<b>\$4,500</b>	<b>\$54,000</b>	<b>\$36.00</b>	
			Option 1	07/01/25	06/30/30	\$4,950	\$59,400	\$39.60	10%
<i>1 x 5 year option</i>									
<b>Master Lease</b>	<b>C</b>	<b>1,200</b>	<b>15.64%</b>	<b>08/01/24</b>	<b>07/31/25</b>	<b>\$3,600</b>	<b>\$43,200</b>	<b>\$36.00</b>	
<i>Warm shell with restroom</i>									
<b>Master Lease</b>	<b>D</b>	<b>1,200</b>	<b>15.64%</b>	<b>08/01/24</b>	<b>07/31/25</b>	<b>\$3,600</b>	<b>\$43,200</b>	<b>\$36.00</b>	
<i>Warm shell with restroom</i>									
<b>Sourdough &amp; Co.</b>	<b>E</b>	<b>1,539</b>	<b>20.06%</b>	<b>05/01/22</b>	<b>04/30/32</b>	<b>\$4,617</b>	<b>\$55,404</b>	<b>\$36.00</b>	
<i>(Everest Foods, Inc.)</i>			Increase	05/01/27	04/30/32	\$5,171	\$62,052	\$40.32	12%
			Option 1	05/01/32	04/30/37	\$5,787	\$69,440	\$45.12	12%
			Option 2	05/01/37	04/30/42	\$6,479	\$77,750	\$50.52	12%
<i>No options remain</i>									
<b>OCCUPIED</b>		<b>5,271</b>	<b>68.71%</b>	<b>TOTAL CURRENT</b>		<b>\$17,367</b>	<b>\$208,404</b>	<b>\$39.54</b>	
<b>VACANT</b>		<b>2,400</b>	<b>31.29%</b>	<b>VACANT</b>		<b>\$7,200</b>	<b>\$86,400</b>	<b>\$36.00</b>	
<b>CURRENT TOTALS</b>		<b>7,671</b>	<b>100.00%</b>	<b>TOTAL PROFORMA</b>		<b>\$24,567</b>	<b>\$294,804</b>	<b>\$38.43</b>	

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# THE TENANT MIX

## PANDA EXPRESS DRIVE THRU STRIP

The subject property boasts a mix of service and dining tenants that are recession/internet resistant. Panda Express reports very strong sales at this location.



### PANDA EXPRESS Asian American Fast Food

Panda Express is an American fast food restaurant chain that specializes in American Chinese cuisine. **With over 2,200 locations, it is the largest Asian-segment restaurant chain in the U.S.,** and has locations in North America and Asia.

The chain offers a variety of American-Chinese dishes, including orange chicken, Beijing beef, and honey walnut shrimp.

The chain is on Forbes' 2023 list of largest private companies, employing over 30,000 people. **In 2023, Panda Express had revenue of \$5.4 billion.**



### EXCLUSIVE WIRELESS Telecommunications Company

Exclusive Wireless, Inc., began as a single location in 2006 and has grown to become **the market leader in the Northwest United States.** Exclusive Wireless is **one of the largest T-Mobile National Retailers** and have built their success on putting employees and customers first.

At Exclusive Wireless, customer satisfaction is the keystone to their success. These values have kept Exclusive Wireless **consistently ranked in the top bracket for customer service** by privately held T-Mobile stores in the country.

## Sourdough & Co.

### SOURDOUGH & CO. Sandwiches, Soups, & Salads

Sourdough & Co. is a chain offering a variety of sandwiches, soups, and salads to their customers. It has **77 locations throughout California and it is still growing.**

The Sourdough & Co. trademark of quality starts with their signature sourdough bread, which has top quality pastrami, roast beef, premium turkey and chicken, sliced thin and laid thick on every sandwich. Their menu also features crisp, fresh, salads and warm, savory premium-quality soups. Sourdough & Co. always uses the best ingredients money can buy.




PROPERTY DATA

7,671  
Rentable SF

1.82  
Combined Acreage

48  
Parking Spaces

LEGEND

  
Property Boundary

  
Egress



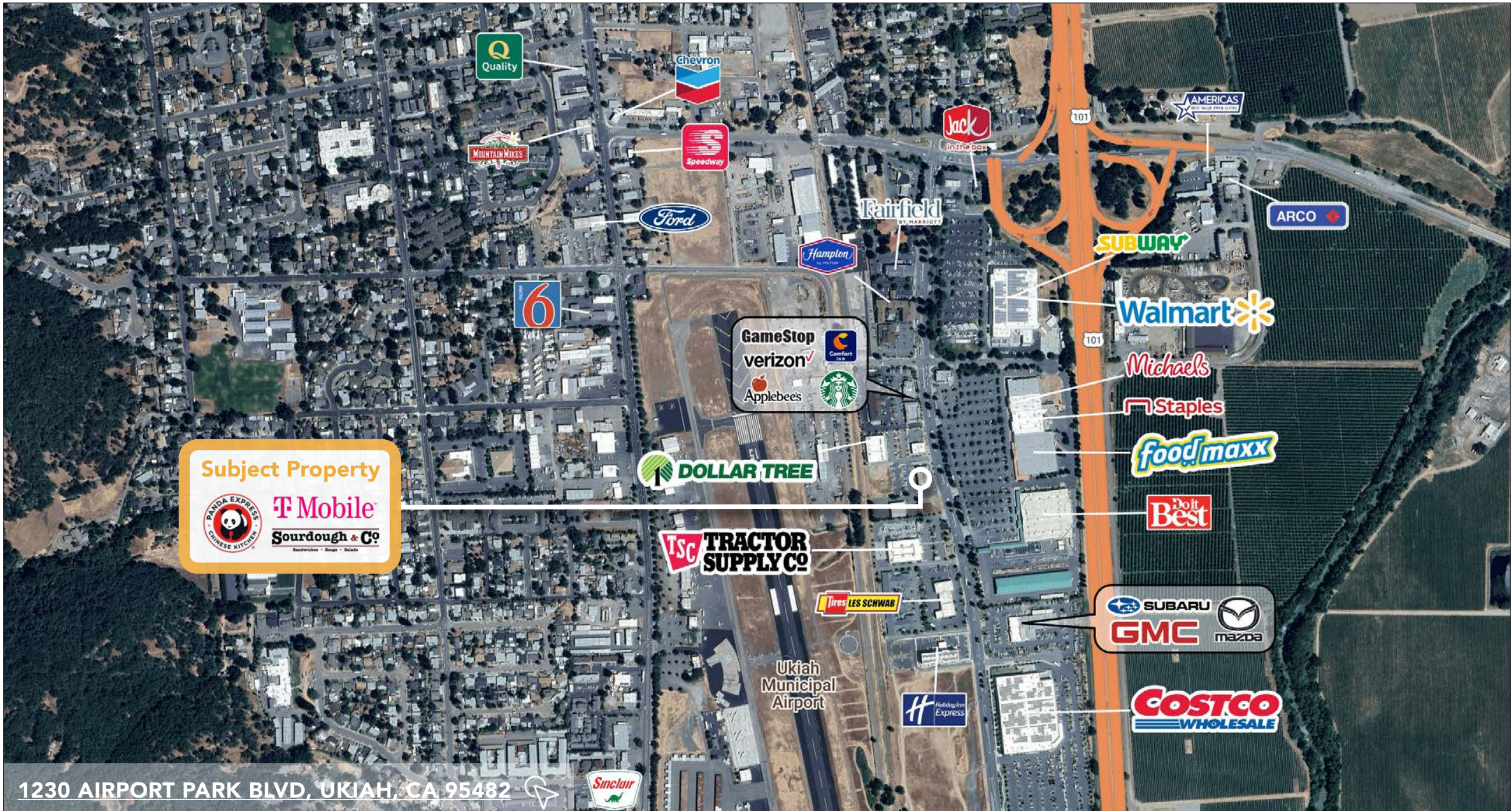


## HANDSOME STRIP CENTER IN THRIVING SUBMARKET

This contemporary strip center was constructed in 2019 with high quality materials. It benefits from visibility and access from Airport Park Blvd. Traffic entering/exiting nearby Costco passes the subject property.



# 08 NEARBY RETAILERS



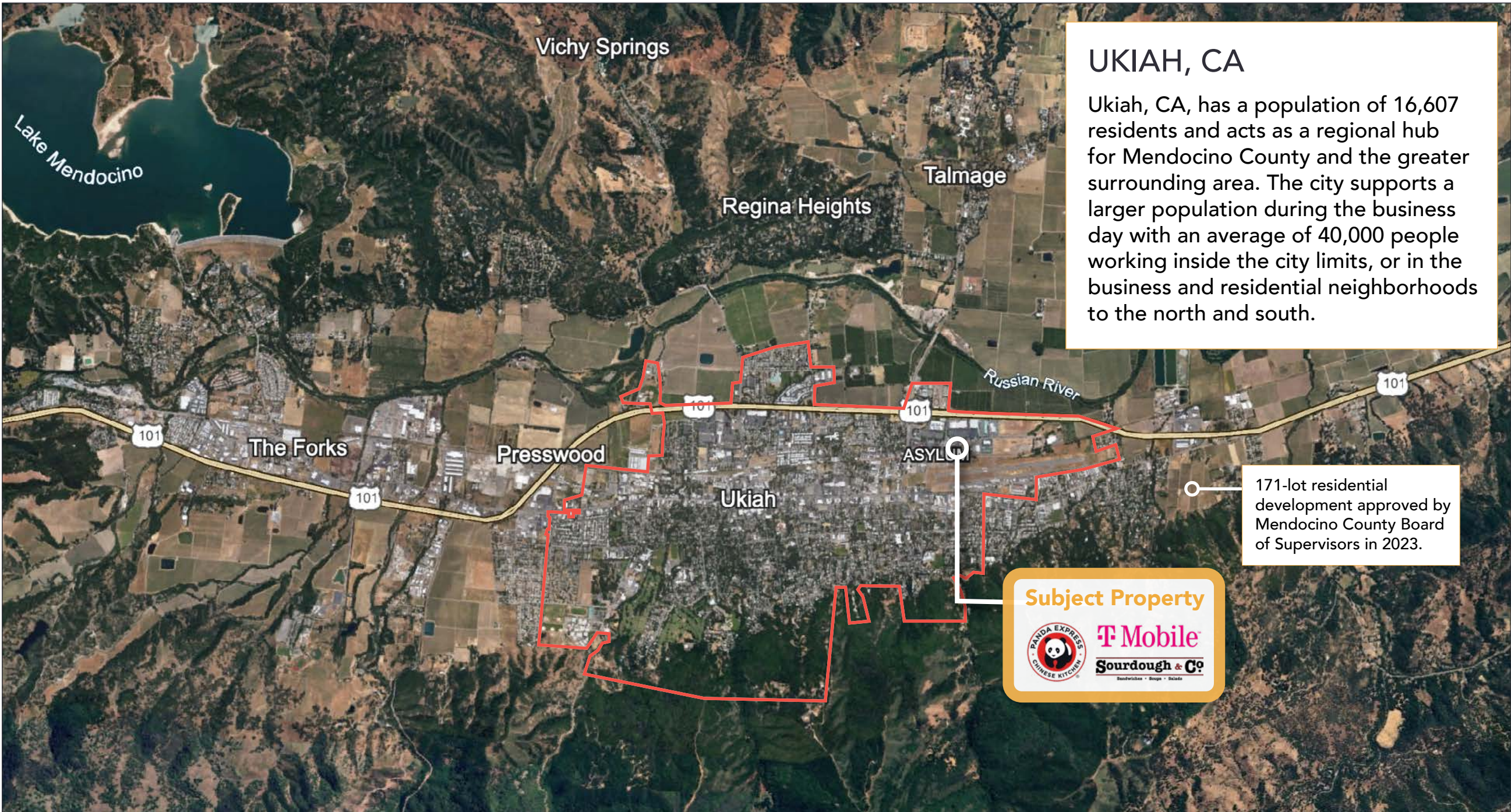
**Subject Property**

**T-Mobile**

Sandwiches • Soups • Salads

1230 AIRPORT PARK BLVD, UKIAH, CA 95482





## UKIAH, CA

Ukiah, CA, has a population of 16,607 residents and acts as a regional hub for Mendocino County and the greater surrounding area. The city supports a larger population during the business day with an average of 40,000 people working inside the city limits, or in the business and residential neighborhoods to the north and south.

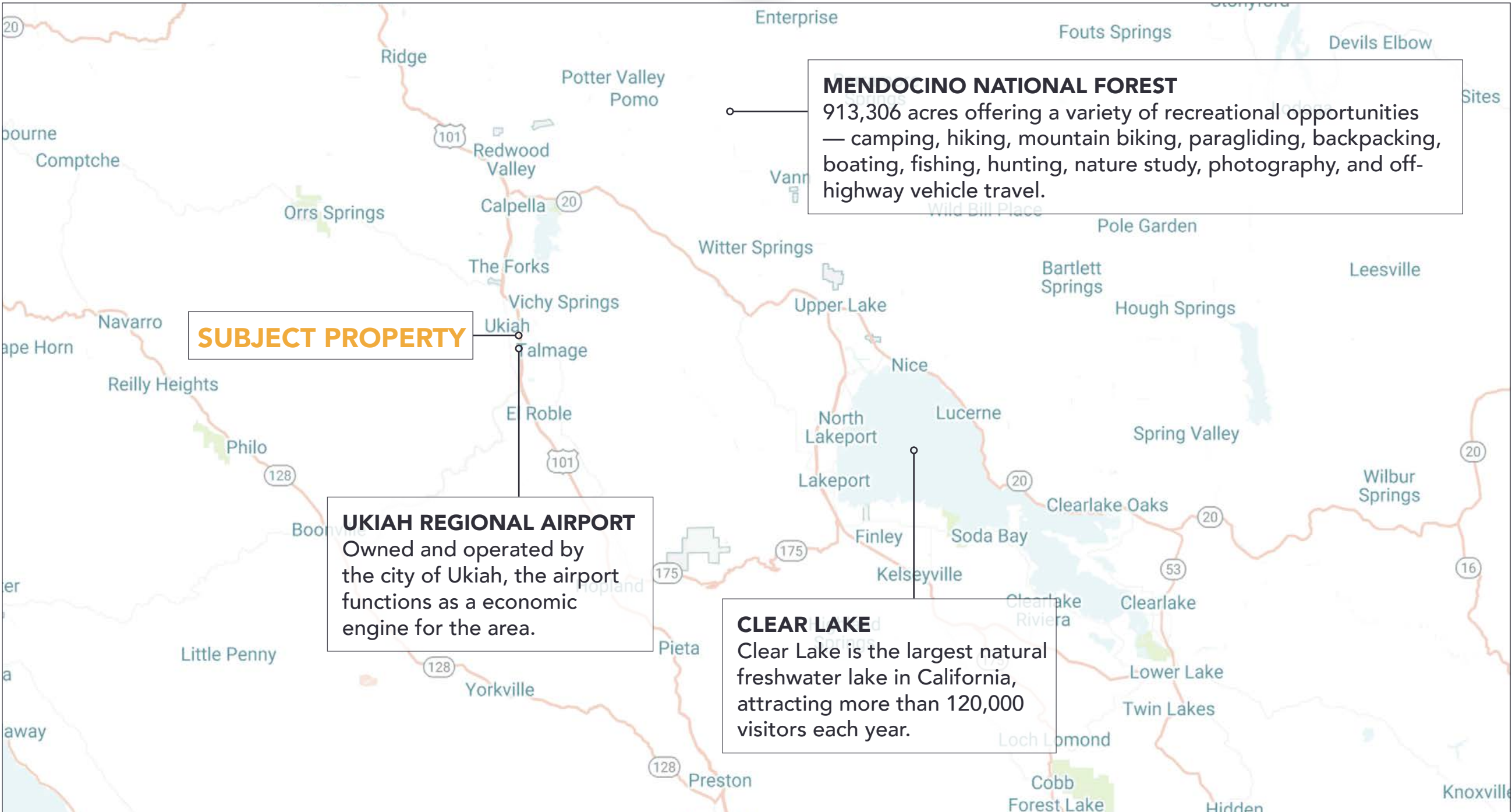
171-lot residential development approved by Mendocino County Board of Supervisors in 2023.

**Subject Property**

**PANDA EXPRESS**  
CHINESE KITCHEN

**T-Mobile**

**Sourdough & Co.**  
Sandwiches • Soups • Salads





**UKIAH, CA**

**UKIAH, CA**  
Ukiah is the county seat of Medocino County, located in Northern California. With its location along the U.S. Route 101 corridor, Ukiah is easily accessible from many other California cities.



# UKIAH, CA, IN FOCUS

UKIAH IS THE COUNTY SEAT OF MENDOCINO COUNTY, THE HUB OF NORTHERN CALIFORNIA'S LOST COAST



## SITE DEMOGRAPHICS

	1 mi	3 mi	5 mi
Population	9,859	27,801	32,141
Average HH Income	\$74,953	\$92,108	\$95,312
Median HH Income	\$62,101	\$69,671	\$71,423

**WHERE THE REDWOODS MEET THE VINEYARDS,** Ukiah is a dynamic city with a myriad of outdoor spaces and activities, a bustling restaurant scene, and a flourishing wine and beer industry. Ukiah is the county seat and largest city of Mendocino County, California, with a population of 16,607 residents. With its accessible location along the U.S. Route 101 corridor, Ukiah serves as the city center for Mendocino County and much of neighboring Lake County.

As an agricultural and business hub, many commodity crops are grown in the Ukiah Valley. They include pears, green beans, hops, apricots, and grapes. As part of California's Wine Country, grapes have recently become the predominant agricultural product. Some very large production wineries, including Brutocao, Fife, Parducci, Frey, and Bonterra, have become established here since the late 20th century. Ukiah vintners are known for innovating with organic and sustainable practices.

Mendocino County, 91,601 residents, is noted for its distinctive Pacific Ocean coastline, its location along California's "Lost Coast", Redwood forests, wine production, microbrews, and "Emerald Triangle" membership along with Humboldt and Trinity counties, named as such due to it being the largest cannabis-producing region in the United States.



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