

Rare Investment Opportunity For Sale

# Confidential Offering Memorandum

515 West Naranjo Boulevard Woodlake, CA 93286



*Colliers Retail Services - Greater Los Angeles | Colliers Retail Services Group - San Francisco*

**Gabe Kadosh**  
CA Re Lic. #01486779  
+1 213 861 3386  
gabe.kadosh@colliers.com

**Peter Mikacich**  
CA Re Lic. #01133104  
+1 415 288 7815  
peter.mikacich@colliers.com

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# Confidentiality Agreement

Colliers International Greater Los Angeles, Inc., a Delaware Corporation, (COLLIERS) has been retained by 4Bros Woodlake LP on an exclusive basis to act as agent with respect to the potential sale of approximately 100,624 square feet of land plus the improvements totaling approximately 5,600 SF of residential and commercial storefront, located in the County of Tulare, California at 515 West Naranjo Boulevard in the city of Woodlake, California 93286 and as described herein with all improvements now or hereafter made on or to the real property (collectively, the "Property"). Owner has directed that all inquiries and communication with respect to the contemplated sale of the Property be directed to COLLIERS.

COLLIERS has available for review certain information concerning the Property which may include brochures, operating statements, financial information and other materials (collectively, Informational Materials). COLLIERS will not make such Informational Material available to a potential Purchaser until the potential Purchaser has executed a Confidentiality Agreement and, thereby, becomes a Registered Potential Purchaser and agrees to be bound by its terms. Upon receipt of this Offering Memorandum, you further agree to be bound by the terms set forth herein. COLLIERS is prepared to provide the Informational Material for the reader of this Offering Memorandum, or Registered Potential Purchaser's consideration in connection with the possible purchase of the Property subject to the following conditions:

All Informational Materials relating to the Property, which may be furnished to the Registered Potential Purchaser by Owner or COLLIERS shall continue to be the property of the Owner and COLLIERS. The Informational Materials will be used by the Registered Potential Purchaser and may not be copied or duplicated without COLLIERS' and Owner's written consent and must be returned to COLLIERS or Owner immediately upon COLLIERS' request or when the Registered Potential Purchaser declines to make an offer for the Property or terminates any discussion or negotiations with respect to the Property. Registered Potential Purchaser shall not make any Informational Materials available to, or disclose any of the contents thereof, or discuss any transaction involving the Property with any person other than the Registered Potential Purchaser, unless COLLIERS and Owner have approved, in writing, such disclosure provided, however, that the Informational Material may be disclosed to the Registered Potential Purchaser's partners, employees, legal counsel and institutional lenders (Related Parties) who, in the Registered Potential Purchaser's judgment, need to know such information for the purpose of evaluating the potential purchase of the Property or any interest therein by the Registered Potential Purchaser.

The Registered Potential Purchaser hereby indemnifies and saves harmless COLLIERS and the Owner and their respective affiliates and successors, and assigns against and from any loss, liability or expense, including attorney's fees, arising out of any (1) breach of any of the terms of the Agreement by the Registered Potential Purchaser or any Related Party, and (2) claim or claims by Registered Potential Purchaser or any of their representatives for commissions, fees and other compensation for the sale or proposed sale of the Property to the Registered potential Purchaser. Registered Potential Purchaser will be responsible for any and all commissions, fees and other compensation to be paid to the Registered Potential Purchaser's Broker.

A blue-tinted photograph of a wooden building, possibly a barn or workshop, with signs that say "WOODLAKE" and "HOME OF WOODLAKE". The building is surrounded by a wooden fence. The background shows a utility pole and power lines. The overall scene is dimly lit, suggesting dusk or dawn.

# Executive Overview



# Executive Summary

Colliers, as exclusive advisor to the Seller, is pleased to present this unique value-add opportunity to acquire the fee-simple interest located at 515 West Naranjo Blvd., Woodlake, CA. The Property is a NNN investment opportunity, with development potential, currently at a 100% occupancy rate with a single tenant usage. The Property is part of a 5 Property Portfolio and can be acquired separately or as part of the Portfolio.

## Woodlake is Tulare County's Heartbeat

The 5,680 SF Property resides on approximately 2.31 AC along West Naranjo Boulevard, one of the most traveled thoroughfares in the City of Woodlake, which is less than half of a mile west of Bravo Lake Botanical Garden. The location is situated in the heart of Woodlake, just over ten (10) miles northeast of the boundary in the City of Visalia, CA. The property caters to medical, technology and traditional retail tenants who require class "B" retail space in the high desirable NW Tulare County submarket with close proximity to Woodlake Village and top rated public and charter schools.

**515 West Naranjo Blvd's strategic positioning offers the following advantages:**

- Ten-year (10) lease term extending through 10/31/2028
- 3% annual increases
- Strong financial tenant
- Currently in negotiations to extend term an additional five (5) years
- Large land parcel with other additional income opportunities

# Property Overview

## Property Address:

515 W. Naranjo Boulevard, Woodlake, CA 93286

## PROPERTY

### Asking Price:

\$1,059,383

### APN(s):

060-170-094-000

### Land Size:

±100,624 SF

### Zoning:

CS

### Building Size (SF):

±5,680

### Existing Tenant Use:

GreenBean Dispensary

### Cap Rate:

7.79%





# Market Overview

**Woodlake is situated in the San Joaquin Valley, approximately 14 miles northeast of the city of Visalia. The city of Woodlake is known for its agricultural landscapes, citrus orchards, and scenic vistas. Bravo Lake Botanical Garden is a notable attraction in Woodlake, showcasing a variety of plant species. This location is a gateway to two neighboring national parks of Sequoia and Kings Canyon National Parks are located in close proximity in the southern Sierra Nevada Mountains.**

The community of Woodlake was founded in 1912 by Gilbert F. Stevenson, a wealthy land developer from Southern California. Stevenson purchased options on approximately 13,000 acres in the Woodlake area with the vision of establishing citrus orchards around a model planned community. The city's core "The Woodlake Townsite Company" promoted the town extensively, claiming that it was "the fastest growing town in central California". Overall, Woodlake offers a tranquil and rural community setting, with access to both natural beauty and essential amenities.



## Major Roads

SR 245 - 0.3 mile

SR 198 - 6.1 miles

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## Airport

Fresno Yosemite International Airport - 42 miles

Visalia Municipal Airport - 17.5 miles

# Tenant Overview



# Existing Tenant Summary



<https://greenbeanpharm.com>

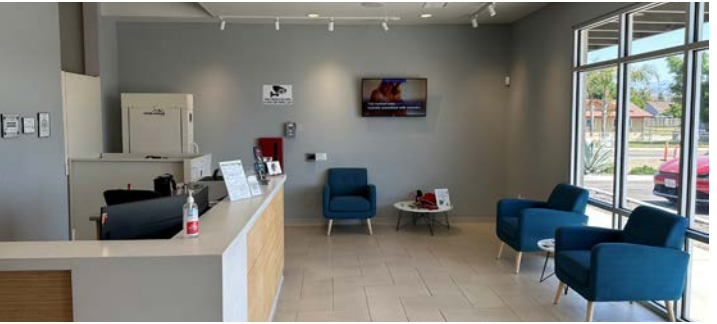


GreenBean Dispensary is Central Valley's leading cannabis product dispensary, offering recreational and medical cannabis conveniently located in Woodlake, CA. The dispensary distributes a wide variety of multi-branded products for consumers, which includes CBD (Cannabidiol), vaporizers, flowers, edible concentrates, topicals, pre-rolls and wellness products. The selection is carefully curated to cover an optimal achievement of different products and goals.

This Property features the advantages of GreenBean's commitment to innovation and customer satisfaction, with a leading omnichannel experience and an accomplished level of volume and strong historical sales. Via Google reviews, GreenBean Dispensary receives an excellent 4.9/5 voted score, with a noteworthy mention of high quality products and unbeatable pricing.

There is an expertly trained staff available on-site at this next-level store design committed to guide patients and end-users to find the most suitable and best products for their consumer journey needs. GreenBean also offers education on the benefits and proper use of their showcased products. For those who need to see it to believe it, clients can achieve a more in-depth feel for products at the discovery tables. Consumers can visually inspect the buds for sale to learn more about particular strains via the easily accessible provided iPads.







# Financial Overview



# Investment Summary



One Plant Dispensary		515 West Naranja Blvd., Woodlake, CA 93286	
Gross Income (based upon 5,600sf building):			\$96,147
Less Expenses (est.):			\$3,575
Less Property Tax (est.):			\$10,046
Net Operating Income (NOI):			\$82,526
Value @ 7.79% capitalization:			\$1,059,383
Price Per SF:			\$189

## Lease Summary

Tenant:	GreanBean Dispensary
Website:	<a href="https://greenbeanpharm.com">https://greenbeanpharm.com</a>
Lease Type:	NNN
Option Periods:	Two (2) Five (5) Year Options at Fair Market Value
Rent Increases:	3% Annual Increases
Maintenance Requirements:	Roof and Structure
Lease Commencement Date:	October 17, 2018
Expiration Date:	October 31, 2028



**Gabe Kadosh**

+1 213 861 3386  
gabe.kadosh@colliers.com

**Peter Mikacich**

+1 415 288 7815  
peter.mikacich@colliers.com

**Colliers**

865 S Figueroa St, 35th Floor  
Los Angeles, CA 90017  
+1 213 627 1214

**Colliers**

101 Second St, 11th Floor  
San Francisco, CA 94105  
+1 415 788 3100

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