
Marcus & Millichap
HERNANDEZ | O'NEILL | LYONS GROUP
Smart&Final extra!
FRESH MEAT
FARM FRESH PRODUCE
Low Prices & Right Sizes
Smart&Final extra!
FRESNO, CALIFORNIA
CENTRAL VALLEY CALIFORNIA
Actual location

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

Activity ID: ZAG0480212

PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Smart&Final extra!

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INVESTMENT HIGHLIGHTS

Over 15-Years Remaining | 6.73% Average CAP Rate Over Remaining Lease Term
- Single tenant Smart & Final located in a prominent shopping center at the corner of N. First Street & E Nees Ave in Northern Fresno
- Triple Net Lease with minimal Landlord management responsibilities (see Lease Abstract page)

7.5% Rent Increases Every 5-Years & 10% Rent Increases at each option
- The lease offers attractive predetermined rent increases of 7.5% every 5-years
- There are 10% rent increases at each of the 3, 5-year option periods

Surrounded by Nationally Recognized Tenants
- The property is situated at the prominent 4-way signalized corner of N First Street & E Nees Ave in Northern Fresno and surrounded by national retailers including: Walgreens, Starbucks, Dutch Bros, McDonald's, Jimmy John's, Taco Bell, Surf Thru Express Car Wash, Save Mart, Target, Barnes & Noble, Best Buy, Lowe's, Kohl's, In-N-Out Burger, Chick-fil-A, Dave & Buster's and many more

Dense Infill Fresno Location Situated just East of Highway 41
- The property is situated at the 4-way signalized corner of N First Street with excellent daily traffic counts of 20,047 VPD and E Nees Ave with high traffic counts of 29,504 VPD
- The subject is situated just east of Highway 41 (59,813 VPD), a north-south highway traversing all of Fresno and providing access to regional markets

Avg. HHI of $113K (1-Mile) | Near Medical Centers, Schools, and Residential Communities
- The subject is located approximately 1-mile north of Kaiser Permanente Medical Center
- Kastner Intermediate School is situated just 1/4-mile south of the subject
- The subject property is surrounded by densely populated residential communities with over 5,245 households and 12,743 residents within a 1-mile radius
- Average Household Incomes exceed $113,000 within a 1-mile radius

Corporate Lease: Smart & Final Stores, LLC (250+ Locations)(2)
- Smart & Final is headquartered in Commerce, CA and operates over 250 locations in the Western Region of the U.S.
- Estimated annual revenues exceed $4 Billion with over 11,000 employees

OFFERING PRICE / CAP RATE — $9,019,680 Price / 6.25% CAP Rate

Lease Year	NOI	CAP Rate
Through 3/31/2032	$563,730 (3)	6.25%
4/1/2032 - 12/31/2037	$606,009	6.72%
4/1/2037 - 3/31/2042	$651,460	7.22%
1st Option	$716,607	7.94%
2nd Option	$788,267	8.74%
3rd Option	$867,094	9.61%

Property Address	7733 N. First Street Fresno, CA 93720
Lease Type	Triple Net
Primary Lease Term	20 Years
Lease Commencement	1/12/2022 (1)
Lease Expiration	3/31/2042 (1)
Years Remaining	15+ Years
Year Built / Renovated	1983 / 2021 (1)
Rentable Area	36,800 (1)
Lot Size	3.37 Acres (1)
Renewal Options	3, 5-Year Options (1)
Lease Guarantor	Smart & Final Stores, LLC (2)

(1) Rentable Area, Lot Size, Tenant, Guarantor, Building Specifications, Year Built, and Demographics are estimates. Buyer is responsible for verifying during their due diligence.
(2) Tenant under the Lease is Smart & Final Stores, LLC. Financial information for the private company is only an estimate. Buyer is responsible for verifying during their due diligence.
(3) 2026 NOI shown begins in April 2027. Seller shall provide a rent shortfall credit for the difference in rent from the Closing Date.

LEASE ABSTRACT[1]

Property Address	7733 N. First Street Fresno, CA 93720
Lease Commencement	1/12/2022
Lease Expiration	3/31/2042
Net Lease	Landlord and Tenant acknowledge and agree this Lease is intended to be a "triple net" lease, such that (i) except as expressly provided herein, Tenant shall be obligated hereunder to pay all costs and expenses incurred with respect to, and associated with, the Premises including, all taxes, utility charges, insurance costs, maintenance costs and repair, replacement and restoration expenses (all as more particularly herein provided), (ii) there shall be no management, administration or pass through of expenses by Landlord, including relating to the Common Areas other than as expressly permitted under the Operating Documents and (iii) Landlord shall be solely responsible, without reimbursement by Tenant, to pay any debt service on any mortgage encumbering Landlord's fee simple interest in the Premises, and Landlord's personal income taxes with respect to the rents received by Landlord under this Lease, during the Term. Nothing in this Article 6 shall prevent Landlord from charging and Tenant shall pay, those management fees permitted under the Operating Documents.
Maintenance & Repair (Tenant)	Tenant shall, at Tenant's sole cost and expense, keep the nonstructural portions of Premises in good condition and repair, including, without limitation, the maintenance and repair of the roof membrane, of all interior walls, interior surfaces of exterior walls, ceilings, store front, doors, entrances, vestibules, window casements and glass, showcases, skylights, glazing, plumbing, mechanical and electrical systems, sprinkler system (i.e., that portion of the sprinkler system located in the Premises or exclusively serving the Premises), sewers, drains, wiring, conduits, and any other facilities through which utility services are supplied to the Premises, in good condition and repair, damage thereto by fire, earthquake or other casualty, act of God, or the elements excepted. Tenant shall be responsible for the normal and routine maintenance of, and for any repair(s) or replacements to, the HVAC system and units located in the Premises or exclusively serving the Premises.
Maintenance & Repair (Landlord)	Tenant acknowledges and agrees that except for the structural portions of the Premises, any and all maintenance, repair and/or replacement obligations with respect to the Premises during the Term are the responsibility of Tenant, and that Landlord has no obligations therefor. Landlord, at its sole cost and expense, without pass-through to Tenant, shall keep and maintain the structural portions of the Premises, including slab, foundation and structural supports, structural portions of the walls, structural portion of the floors and roof structures and supports (but not including the roof membrane) in good condition, order and repair.
Real Estate Taxes	Tenant shall arrange to have all statements for real estate taxes and assessments and any and all taxes levied or assessed during the Term of this Lease upon the land, buildings, and personal property located on the Premises owned by Landlord and comprising the Premises and the Building, including the Common Area, delivered to Tenant, and shall pay such taxes and assessments, on for before the due dates, directly to the taxing authority.
Insurance	Tenant shall provide and maintain comprehensive general liability insurance with broad form coverage endorsement (including broad form property damage endorsement) insuring it against claims for personal injury, bodily injury or death, and property damage or destruction. The limits of liability of all such insurance shall be not less than $2,000,000 for personal injury or bodily injury or death of any one person, $2,000,000 for personal injury or bodily injury or death of more than one person in one occurrence and $500,000 with respect to damage to or destruction of property, or, in lieu of such coverage, a combined single limit (covering personal injury, bodily injury or death and property damage or destruction) with a limit of not less than $2,000,000 per occurrence. (Additional insurance coverages required of Tenant. See Lease Agreement for details.)
Tenant / Guarantor	Smart & Final Stores, LLC

(1) The details contained herein are confidential and have been obtained from the Lease Agreement. Marcus & Millichap has not made, and will not make, any investigation into the accuracy of the information contained herein. Buyer is responsible for verifying all information during their Due Diligence.

COMPANY OVERVIEW[1]

Smart&Final extra!

Smart & Final Stores, LLC is a longstanding American warehouse-style grocery retailer that operates without a membership fee, serving both individual households and small businesses. Founded in 1871 as the Hellman-Haas Grocery Co. in Los Angeles, the company officially adopted the Smart & Final name in 1953 after the merger of its predecessor operations. Today, it is headquartered in Commerce, California, and focuses on offering fresh produce, meats, bulk pantry items, and everyday essentials at competitive prices in a no-frills, cash-and-carry format.

The company currently operates 254 stores across California, Nevada, and Arizona, primarily under the Smart & Final and Smart & Final Extra! banners. It employs more than 11,000 associates (team members) across its stores, distribution centers, and corporate offices. As a privately held subsidiary of Chedraui USA (owned by Mexican retailer Grupo Comercial Chedraui since 2021), Smart & Final emphasizes value, freshness, and convenience for its mixed customer base of families, restaurants, and small businesses.

Annual revenue for the standalone LLC is not publicly detailed in recent years due to its private status, but historical figures placed it around \$4.1–\$4.7 billion prior to the acquisition. The business continues to compete in the competitive Southern California grocery market by blending warehouse efficiencies with strong perishable offerings. Its long history—celebrating over 150 years of operation—makes it one of the oldest continuously operating food retailers in the United States.

Company Name	**Smart & Final**
Ownership Type	**Private**
Guarantor	**Smart & Final Stores, LLC**
Segment(s)	**Grocery / Wholesale**
Revenue	**\$4.64 Billion (Estimated)**
Parent Company	**Chedraui USA**
No. of Locations	**254**
Coverage	**Western Region**
Workforce	**11,000 (Estimated)**
Headquarters	**Commerce, CA**
Year Founded	**1871**
Website	**www.smartandfinal.com**

(1) Tenant and Lease Guarantor is Smart & Final Stores, LLC. Financial information and other details shown above are estimates. Smart & Final is a privately held company. Buyer is responsible for verifying during their due diligence.

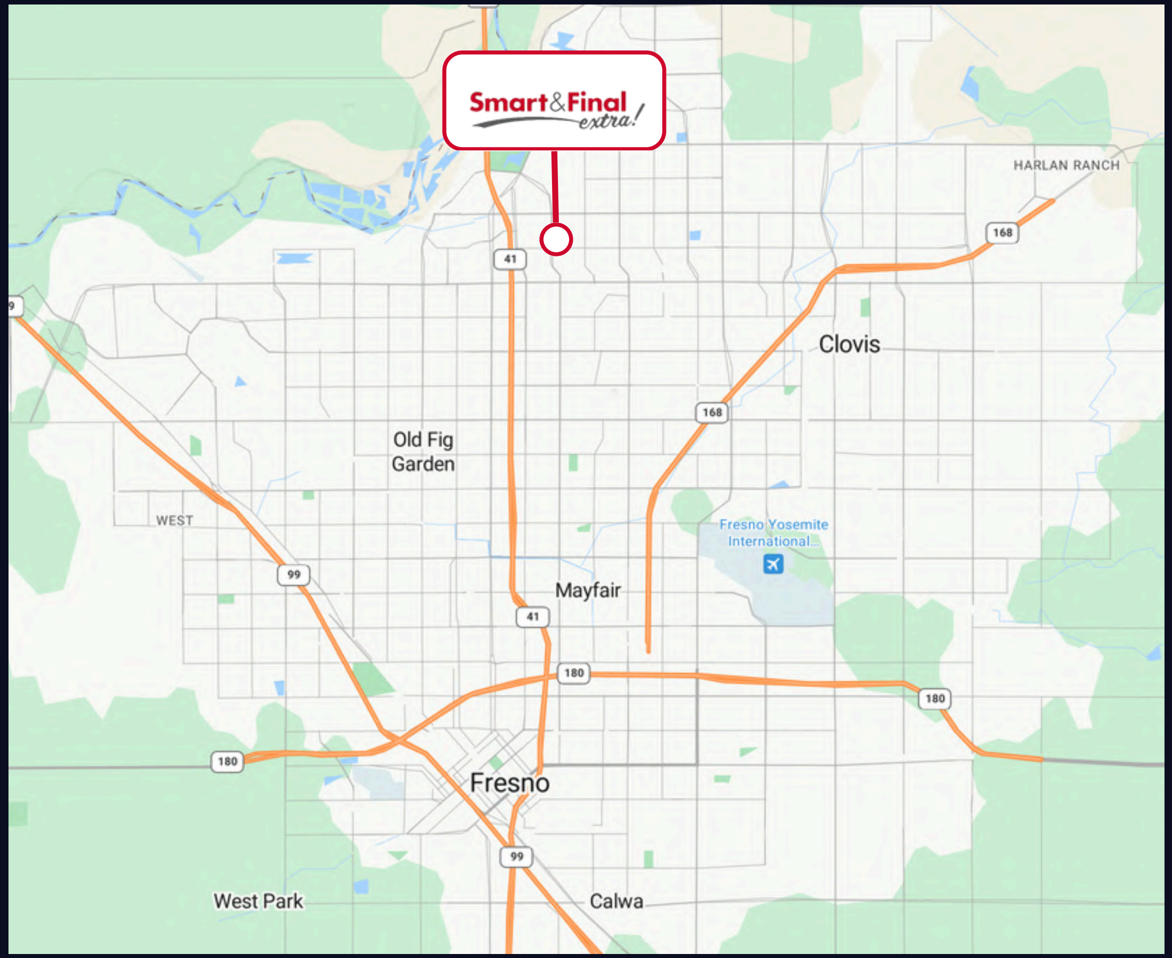
PROPERTY PHOTOS

Marcus & Millichap
HERNANDEZ | O'NEILL | LYONS GROUP
ARCO
Sakura Chaya
WALGREENS
20,047 VPD
N First St
E Nees Ave
SURF THRU EXPRESS CAR WASH
SAVE MART SUPERMARKETS
GANGNAM TERIYAKI & KOREAN CUISINE
DUTCH BROS
McDonald's
Jimmy John's
E Nees Ave
29,504 VPD
2 FOR 1 PIZZA HOUSE
TACO BELL
76
CRAZY SQUIRREL
N First St
GOLDEN DONUTS
Pizza Hut
SUBWAY
PIZZA FACTORY
NAILS & SPA
E Nees Ave
ACTIVMEALS
FLAMIN' HOT CHICKEN
Smart & Final extra!
SUBJECT PROPERTY
Sushi Day Japanese Cuisine

Marcus & Millichap
HERNANDEZ | O'NEILL | LYONS GROUP
BUBBLE POP
GANGNAM TERIYAKI & KOREAN CUISINE
SAVE MART SUPERMARKETS
Pizza Hut
Jimmy John's
DUTCH BROS
CRAZY SQUIRREL
GOLDEN DONUTS
Smart & Final extra
SUBJECT PROPERTY
N First St
20,047 VPD
N First St
TACO BELL
76
SUBWAY
RICE BARN
2 FOR 1 PIZZA HOUSE
E Nees Ave
Sushi Day
ACTIVMEALS
29,504 VPD
NAILS & SPA
PIZZA FACTORY

FRESNO, CALIFORNIA OVERVIEW

REGIONAL MAP



Fresno, California (Central Valley Region of California)

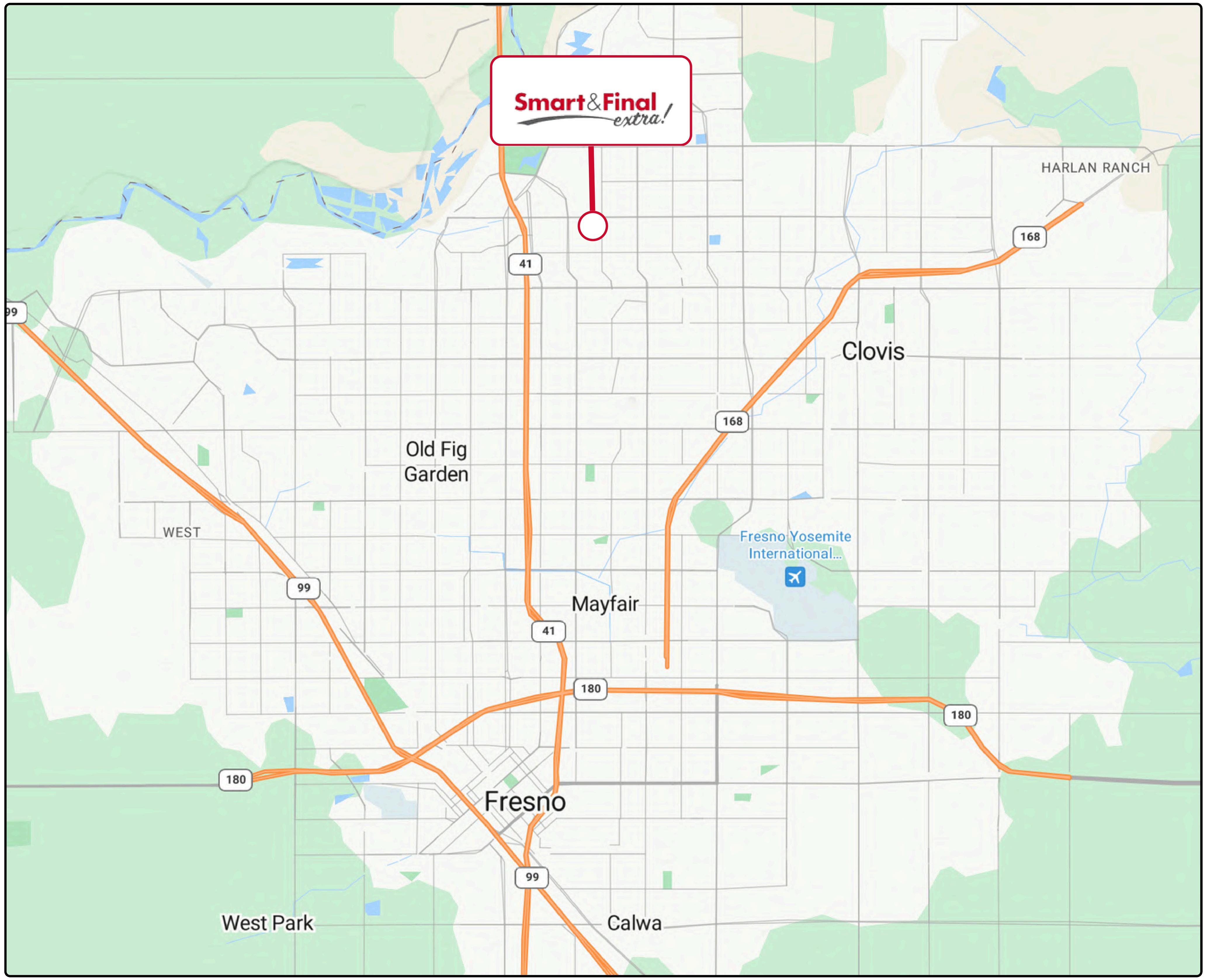
Fresno, California, is a dynamic powerhouse nestled in the heart of the San Joaquin Valley—the agricultural epicenter of California's vast Central Valley region. As the county seat of Fresno County and the state's fifth-largest city (with a 2023 population exceeding 543,000), it serves as the economic and cultural hub of Central California.

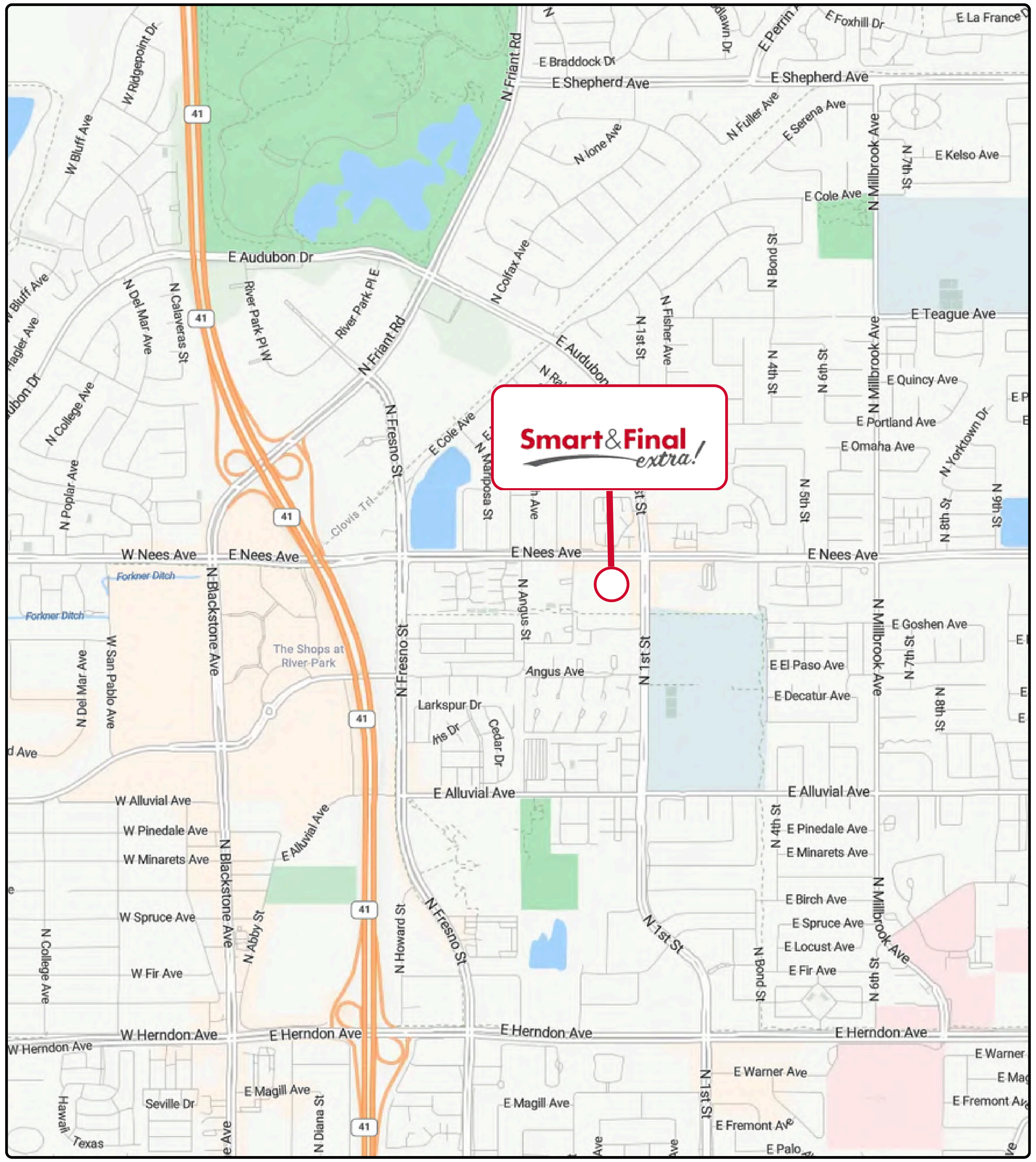
Fresno has grown into a resilient gateway community that bridges the state's major metros while sitting at the crossroads of Interstate 5 and State Route 99. Surrounded by some of the world's most fertile farmland and within easy reach of Yosemite, Sequoia, and Kings Canyon National Parks, Fresno blends small-town warmth with big-city energy under more than 300 sunny days a year.The local economy is anchored by agriculture and food processing, which generate billions annually and make Fresno County one of the top agricultural producers in the United States. Major employers reflect this diversity: the Fresno Unified School District (over 13,600 employees), Community Medical Centers (nearly 9,800), the County of Fresno, Amazon, California State University, Fresno, and local government entities lead the pack, alongside healthcare networks, logistics firms, and manufacturers like Cargill and Foster Farms. Strategic central location fuels strong growth in logistics, e-commerce, advanced manufacturing, and professional services. Recent data show rebounding job growth, rising median incomes (now over $74,000), and increasing economic opportunities - solidifying Fresno's role as a diversified, opportunity-rich engine for the entire Central Valley.

Visitors discover a surprising array of attractions that showcase Fresno's unique blend of culture, nature, and innovation. Must-sees include the one-of-a-kind Forestiere Underground Gardens—a hand-dug subterranean oasis of tunnels, courtyards, and fruit trees—the family-friendly Fresno Chaffee Zoo, serene Shinzen Japanese Garden, and the lively Tower District with its theaters, dining, and ArtHop events. Spring brings the breathtaking Blossom Trail through blooming orchards, while downtown's vibrant Mural District and farm-to-fork scene highlight the city's creative spirit. With $1.48 billion in visitor spending in 2024 supporting over 17,000 jobs, Fresno delivers authentic California experiences—from national-park gateways to underground wonders—proving it's far more than a pass-through destination.

Demographics	1 Mile	3 Miles	5 Miles
2025 Avg. Household Income	$113,807	$112,331	$107,578
2025 Median Household Income	$89,821	$86,926	$80,109
2025 Population	12,743	113,000	262,731
2025 Number of Households	5,245	44,151	98,633
Median Home Value	$457,312	$464,116	$451,142
Total Specified Consumer Spending	$175.9M	$1.50B	$3.20B

REGIONAL MAP





Source: Marcus & Millichap, Experian, CoStar

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