

168 Market (TAWA Supermarket Inc. – 99 Ranch Market)



For Sale:
\$5,968,918.00
~6.1 Cap Rate



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Image Source: Google



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This Offering Memorandum (OM) has been prepared for discussion purposes only and does not constitute a certified appraisal, a guarantee of value, or an offer to purchase or sell. The value range expressed herein is based on information provided by the client, publicly available market data, comparable transaction analysis, and the broker's professional judgment as of April 2026. Actual market value may differ materially based on lease term remaining, physical condition, market conditions at time of sale, buyer/seller motivations, and other factors not reflected herein. This OM should not be relied upon as the sole basis for any investment decision. Recipients are encouraged to conduct independent due diligence and consult qualified legal, tax, and financial advisors prior to any transaction.

Property Overview

BUILDING SIZE



28,008 SF

CURRENT MONTHLY RENT



\$30,000

ANNUAL BASE RENT



\$360,000

RENT PER SF (NNN)



\$13.00 NNN

RENT ESCALATIONS



10% Increase
every five (5) years

SUBJECT PROPERTY DETAILS

Property Address	168 Market at 765 Sereno Dr., Vallejo, CA 94589
Tenant / Brand	168 Market
Tenant Parent / Guarantor	Tawa Supermarket, Inc. (dba 99 Ranch Market)
Property Type	Single-Tenant Retail / Grocery
Lease Type	NNN
Estimated Building Size	±28,008 SF (based on \$13.00 / SF NNN)
Land Size	±2.57 AC
Monthly Rent	\$30,000
Annual Base Rent	\$360,000
Rent Per SF (NNN)	\$13.00 NNN
Rent Escalations	10% increases every five (5) years



**765 Sereno Dr,
Vallejo, CA 94589**

Tenant & Guarantor Profile

168 Market is a Taiwanese-American supermarket concept owned and operated by Tawa Supermarket, Inc. – the same corporate parent behind 99 Ranch Market, the largest Asian supermarket chain in the United States. Founded in 2006, 168 Market was established by Tawa as a lower-cost alternative to the 99 Ranch banner, sharing the same management team, ownership, and supply chain infrastructure.

Tawa Supermarket, Inc. (“TAWA”) is headquartered in Buena Park, California and has been in continuous operation since 1984. TAWA operates approximately 60+ locations across California, Oregon, Nevada, Washington, Texas, New Jersey, Maryland, Massachusetts, Virginia, Arizona, and New York under the 99 Ranch and 168 Market banners. Annual revenues are estimated at approximately \$5 billion as of 2026.

TAWA was selected as a Deloitte 2022 US Best Managed Company – an honor recognizing excellence in strategy, financial performance, corporate governance, and culture. TAWA also previously co-owned the T&T Supermarket chain in Canada before its sale to Loblaw Companies for \$225 million in 2009, demonstrating significant corporate depth and strategic acumen.



TAWA SUPERMARKET, INC. – KEY METRICS

Founded	1984
CEO	Alice Chen
HQ	Buena Park, California
Banners Operated	99 Ranch Market 168 Market
Total Locations	65+ stores (US)
Estimated Annual Revenue	~\$5 Billion (2026)
Ownership	Privately held, family owned
Notable Recognition	Deloitte 2022 US Best Managed Company

Lease Data

Lease Structure Analysis

The subject property is leased on an Absolute NNN (triple-net) basis, representing the most favorable lease structure available to a commercial real estate investor. Under an Absolute NNN lease, the tenant assumes full and unconditional responsibility for all costs associated with the property – including real estate taxes, insurance premiums, roof, structure, HVAC, and all capital expenditures. The landlord's sole obligation is to collect rent.

LEASE TERMS AT A GLANCE

Lease Type	Absolute NNN
Landlord Obligations	None – true passive income
Tenant Obligations	All expenses (taxes, insurance, roof, structure, CAM, capex)
Rent Escalation	10% every five (5) years
Rent Type	NNN – no deductions from rent
Guarantor	Tawa Supermarket, Inc. (corporate)

RENT SCHEDULE

\$13.00 PSF

\$364,104.00 per year – \$30,342.00 per month

Now through 10/31/2032

121-180: \$400,514.40 per year – \$33,376.20 per month

11/1/2032 - 10/31/2037

LXP: 10/31/2037

3-5 YEAR OPTIONS

\$440,565.84 per year

\$484,622.42 per year

\$533,084.67 per year

Option notices no less than six months prior, no more than 12 months.

Investment Highlights



Absolute NNN Lease — Zero Landlord Obligations

The tenant bears 100% of all property-level expenses, including real property taxes, insurance, roof, structure, mechanical systems, and all capital expenditures. The investor receives truly passive income with no management responsibility.



Long-Term Rent Growth — 10% Bumps Every 5 Years

Scheduled rent escalations of 10% every five years provide a meaningful hedge against inflation and create a built-in income growth profile that enhances long-term asset value and supports future buyer demand.



Corporate Guarantee from Tawa Supermarket, Inc.

The lease is backed by the corporate credit of Tawa Supermarket, Inc., operator of 65+ locations with an estimated \$5 billion in annual revenue. TAWA has operated continuously for over 40 years, a testament to its financial resilience.



Essential-Use, E-Commerce Resistant Grocery Tenant

Grocery stores represent one of the most internet-resistant retail categories. 168 Market serves a loyal, culturally specific customer base with limited substitute options, supporting exceptional store-level performance.



Strong Vallejo / Bay Area Demographics

Vallejo and the broader Solano County market benefit from proximity to the San Francisco Bay Area, significant Asian-American and Pacific Islander community demographics, and sustained population growth — all natural demand drivers for the 168 Market brand.

Market Aerial



Vallejo Corners Shopping Center

- TARGET
- Starbucks
- DOLLAR TREE
- PETSMART
- SALLY BEAUTY
- THE HOME DEPOT

LOWE'S

Gateway Plaza Shopping Mall

- Michaels
- petco
- Mancini's SLEEPWORLD
- ROSS DRESS FOR LESS
- COSTCO WHOLESALE
- ULTA BEAUTY
- Marshalls
- five BELOW
- BED BATH & BEYOND
- BEST BUY
- HIBBETT SPORTS
- CITY SPORTS
- KOHL'S
- CINEMARK
- GNC

Smart & Final

Walmart

food maxx

SAFWAY

Vallejo Plaza Shopping Center

- SEAFOOD CITY ONLINE STORE
- dd's DISCOUNTS
- TOGO'S
- planet fitness
- BIG 5
- Goodwill

Walgreens

DOLLAR GENERAL

GROCERYOUTLET
Bargain Market

Solano 80 Shopping Center

- CARDENAS
- dd's DISCOUNTS
- RITE AID
- HARBOR FREIGHT

Springhill Shopping Mall

- Walgreens
- WU WESTERN UNION
- POPEYES
- ROUND TABLE PIZZA

SAFWAY

Island Pacific SUPERMARKET

- DOLLAR TREE
- 99¢ ONLY STORES
- ups
- Bank of America

Glen Cove Center

- SAFWAY
- SUBWAY
- ups
- Dominos Pizza
- Vons Chicken

IN-SHAPE
HEALTH CLUBS

168 Market – Vallejo, CA

Offering
Memorandum

MAY 2026



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