



**TULARE
OUTLETS**
40+ BRAND-NAME
STORES & RESTAURANTS

PARCEL 1 - FUTURE
MAVERIK
UNDER CONSTRUCTION
EST. OPENING: JULY 2026

PARCELS 4-10 OF THE CARTMILL
COMMONS PROJECT WAS RECENTLY
ACQUIRED BY A CENTRAL VALLEY
CAR DEALERSHIP TO BE DEVELOPED
INTO A FLAGSHIP CAR DEALERSHIP

57,515 VPD

99

FUTURE QSR PAD

13,588 VPD

SUBJECT PROPERTY

UNDER CONSTRUCTION
EST. OPENING: MAY 2026

TULARE, CALIFORNIA

Chick-fil-A

NEW CONSTRUCTION 15-YEAR GROUND
LEASE



CP PARTNERS
COMMERCIAL REAL ESTATE

E CARTMILL AVENUE



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Chick-fil-A

2977 MARKET DR, TULARE, CA 93274 [↗](#)

\$3,163,000

PRICE

4.00%

CAP RATE

NOI	\$126,500
LEASE TYPE	Ground Lease
OUTSIDE RCD	May 18, 2026
RENT INCREASES	10% Every 5 Years Starting in Year 11
OPTIONS	Three, 5-Year; One 4-Year & 6 Months
BUILDING SIZE	5,033 SF
LAND AREA	1.82 AC



Low ground rent amount for Chick-fil-A (contact agent to see comparable set)

For sale is a new construction Chick-fil-A ground lease featuring a 15-year initial term, **scheduled rental escalations**, and **multiple option periods**. The subject property is under construction and is **expected to open in May 2026**, offering investors secure long-term income backed by one of the most productive quick-service restaurant brands in the country.

The Offering

- New 15-year ground lease to Chick-fil-A, one of the strongest brands in the quick-service restaurant sector
- Tenant is responsible for maintenance, repairs, taxes, insurance, and all operational expenses, providing a highly passive investment profile
- 10% rental increases every 5 years beginning in year 11 of the primary term and continuing through the option periods
- New construction asset that is expected to open in May 2026; **the outside rent commencement date is May 18, 2026**
- Long-term lease with multiple renewal options, supporting durable cash flow
- The combination of high traffic generated by Chick-fil-A and Maverik will contribute to exceptional activity at this site

Prime Location

- The subject property is located adjacent to State Route 99, a primary north-south highway system serving California's Central Valley
- Strong regional connectivity to Fresno, Bakersfield, and other major Central Valley markets
- Positioned on a hard corner within a larger retail development that includes a Maverik fuel station adjacent to the subject property, and additional pad sites for daily needs retail users, which will create built-in cross traffic and long-term retail synergy
- Continued residential growth and commercial expansion along the SR-99 corridor support long-term retail demand
- Strong AHHI: within a 1-mile radius of the subject property, average household incomes exceed \$100,000



		CURRENT
Price		\$3,163,000
Capitalization Rate		4.00%
Building Size (SF)		5,033
Lot Size (SF)		79,279
Stabilized Income	\$/SF	
Scheduled Rent	\$1.60	\$126,500
Less	\$/SF	
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$126,500



Tenant Info		Lease Terms		Rent Summary				
TENANT NAME	SQ. FT.	TERM YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Chick-fil-A	79,279	1	10	\$126,500	\$10,542	\$126,500	\$0.13	\$1.60
<i>Ground Lease</i>		11	15		\$11,596	\$139,150	\$0.15	\$1.76
	Option 1	16	20		\$12,755	\$153,065	\$0.16	\$1.93
	Option 2	21	25		\$14,031	\$168,372	\$0.18	\$2.12
	Option 3	26	30		\$15,434	\$185,209	\$0.19	\$2.34
	Option 4*	31	35		\$16,977	\$203,730	\$0.21	\$2.57
TOTALS:	79,279			\$126,500	\$10,542	\$126,500	\$0.13	\$1.60

**The 4th Option is for a period of four (4) years, six (6) months*

Outside rent commencement date: May 18, 2026

Premises & Term

TENANT	Chick-fil-A, Inc.
LEASE TYPE	Corporate Ground Lease
LEASE TERM	15 Years
OPTIONS	Three 5-Year; One 4-Year & 6 Months
OUTSIDE RCD	May 18, 2026

Expenses

TAXES

Tenant pays directly to the taxing authority.

INSURANCE

Tenant shall obtain and keep in force (i) commercial general liability insurance covering the Demised Premises, (ii) insurance for the Tenant's buildings and improvements against loss or damage by fire and customary extended coverage, including insurance for flood, winds, earthquake and terrorism, (iii) workers' compensation insurance, (iv) employers' liability insurance, (v) automobile liability insurance, (vi) liquor liability insurance if Tenant sells alcoholic beverages from the Premises, and (vii) umbrella excess liability insurance

UTILITIES

Tenant pays all utilities directly.

MAINTENANCE

Tenant is responsible for all structural and non-structural maintenance, repairs, and replacement

Additional Lease Provisions

ESTOPPELS

30 days from receipt of written request from either party

RIGHT OF FIRST OFFER

If Landlord intends to offer the Demised Premises for sale or if Landlord receives an offer from an unaffiliated third party, then Landlord shall first notify the Tenant of such offer to sell or purchase. Tenant then has 10 days to accept such offer. The right of first offer will expire and be of no further force and effect following the first transfer by Landlord following Tenant's election not to accept Landlord's offer made to Tenant. *(Tenant waived it's right of first offer prior to going to market.)*



Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEGEND



Property Boundary

5,033

Rentable SF

1.82

Acres

74

Parking Spaces



Egress



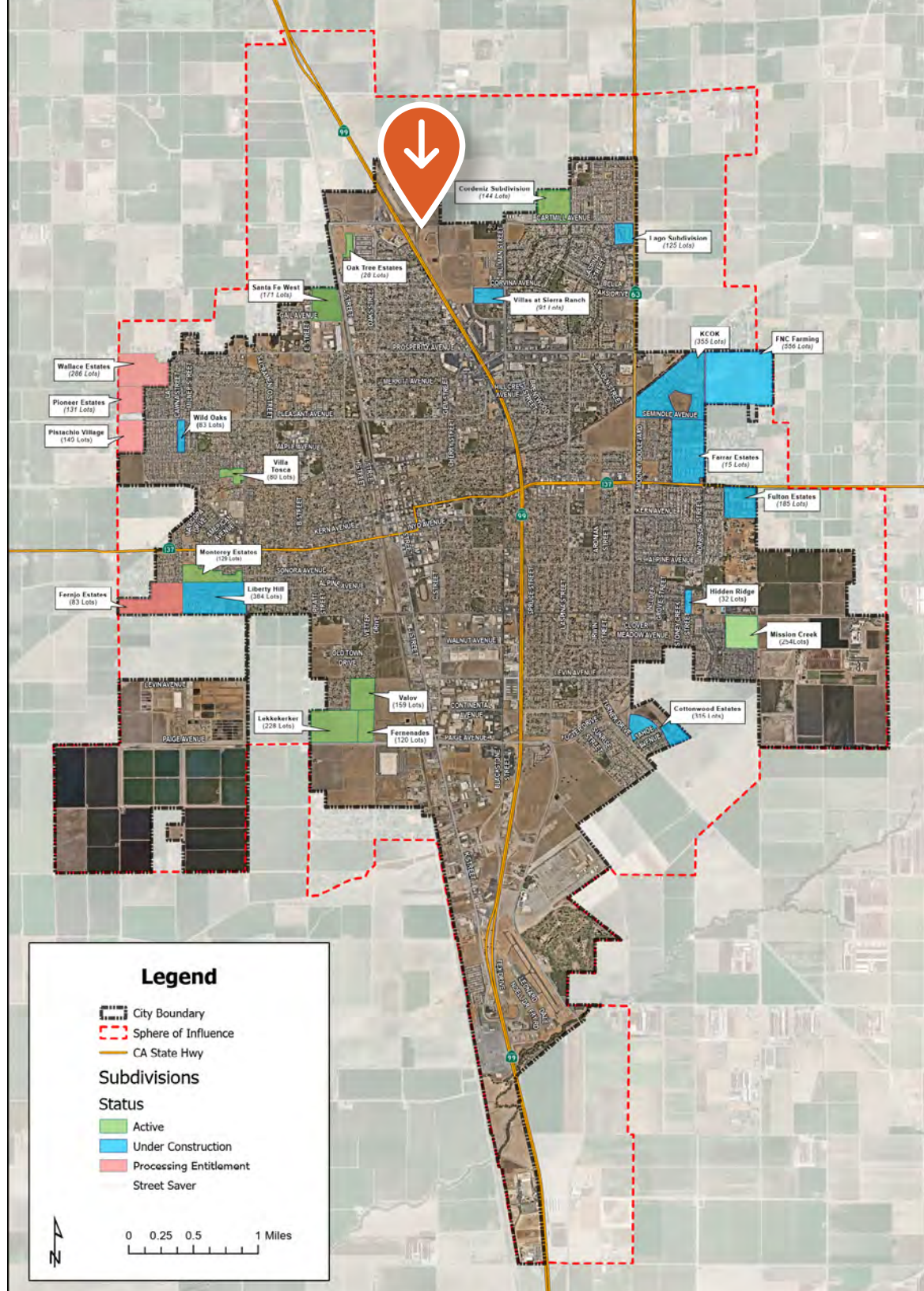
Tulare's Ongoing Housing Growth

City of Tulare Tentative Subdivision Map

AS OF MARCH 2026

The map illustrates the City of Tulare's tentative subdivisions as of March 2026, highlighting the pipeline of residential development projects across the city. The map identifies subdivisions that are active, under construction, or currently in the entitlement process. As shown, new residential communities are emerging across multiple corridors of Tulare, and the scale of these developments reflect sustained population growth and the continued expansion of Tulare as a residential hub within California's Central Valley

ACTIVE	1,313 Lots
UNDER CONSTRUCTION	2,141 Lots
PROCESSING ENTITLEMENT	649 Lots



Home of the Original Chicken Sandwich



3,300+

RESTAURANTS IN THE U.S., CANADA, & PUERTO RICO

\$23.9 Billion

TOTAL SYSTEMWIDE SALES IN 2025

5.2%

SALES INCREASE FROM 2024



About Chick-fil-A

- Chick-fil-A is the third largest quick-service restaurant company in the United States, renowned for its fresh, high-quality ingredients, exceptional hospitality, and distinctive business model
- Founded in 1946 and headquartered in Atlanta, Georgia, Chick-fil-A is a family-owned, privately held company, operating over 3,300 locations across the United States, Canada, and Puerto Rico
- In 2023, the company announced plans to expand into Europe and Asia by 2030

Company Growth

- Chick-fil-A reported \$23.9 billion in sales in 2025, reflecting a 5.2% increase compared to the prior year
- Stand-alone Chick-fil-A restaurants achieved an average unit volume (AUV) of \$9.087 million in 2025 (excluding mall-based units)
- The company's ability to achieve high sales volumes with a relatively limited number of restaurants has been a cornerstone of its success
- Over the past decade, Chick-fil-A has quadrupled in size, solidifying its position as the third-largest restaurant chain in the United States, behind McDonald's and Starbucks

[Tenant Website](#)



TULARE OUTLETS
40+ BRAND-NAME STORES & RESTAURANTS

PARCELS 4-10 OF THE CARTMILL COMMONS PROJECT WAS RECENTLY ACQUIRED BY A CENTRAL VALLEY CAR DEALERSHIP TO BE DEVELOPED INTO A FLAGSHIP CAR DEALERSHIP

57,515 VPD

99

FUTURE QSR PAD

SUBJECT PROPERTY

UNDER CONSTRUCTION
EST. OPENING: MAY 2026

13,588 VPD

E CARTMILL AVENUE

PARCEL 1 - FUTURE

UNDER CONSTRUCTION
EST. OPENING JULY 2026

Located in a thriving central valley agri-business hub

57,515

VEHICLES PER DAY ALONG CA 99

10 Miles

TO DOWNTOWN VISALIA

46 Miles

TO DOWNTOWN FRESNO



W CARTMILL AVENUE

E CARTMILL AVENUE

99 58,418 VPD

20,952 VPD 63

9,543 VPD

ALTURE CENTERS FOR HEALTH

58,169 VPD 99

20,004 VPD 63

BANANA REPUBLIC ANN TAYLOR
Eddie Bauer
petsense
COACH
rue21 FAMOUS footwear
RACK ROOM SHOES
ANTHROPOLOGIE
MICHAEL MICHAEL KORS

Walmart

BOOT BARN

HARBOR FREIGHT TOOLS
DOLLAR TREE

Foods Co.

THE HOME DEPOT

NikeFactoryStore
VANS
GALAXY
SKECHERS
THOMAS COOKS

11,901 VPD

14,573 VPD

W PROSPERITY AVENUE

E PROSPERITY AVENUE

DOWNTOWN TULARE 2.5 MILES

- GOVERNMENT OFFICE
- ELEMENTARY/MIDDLE SCHOOL
- HIGH SCHOOL
- GOLF COURSE
- SPORTS COMPLEX

TULARE GENERAL HOSPITAL

10,062 VPD

Burlington

LOWE'S

CVS pharmacy

TRACTOR SUPPLY CO

TARGET

99 59,118 VPD

21,374 VPD 63

Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2023	3,523	43,633	95,851

Ring Radius Household Income Data

	1-MILE	3-MILES	5-MILES
Average	\$100,367	\$85,269	\$94,794
Median	\$81,404	\$66,927	\$74,487

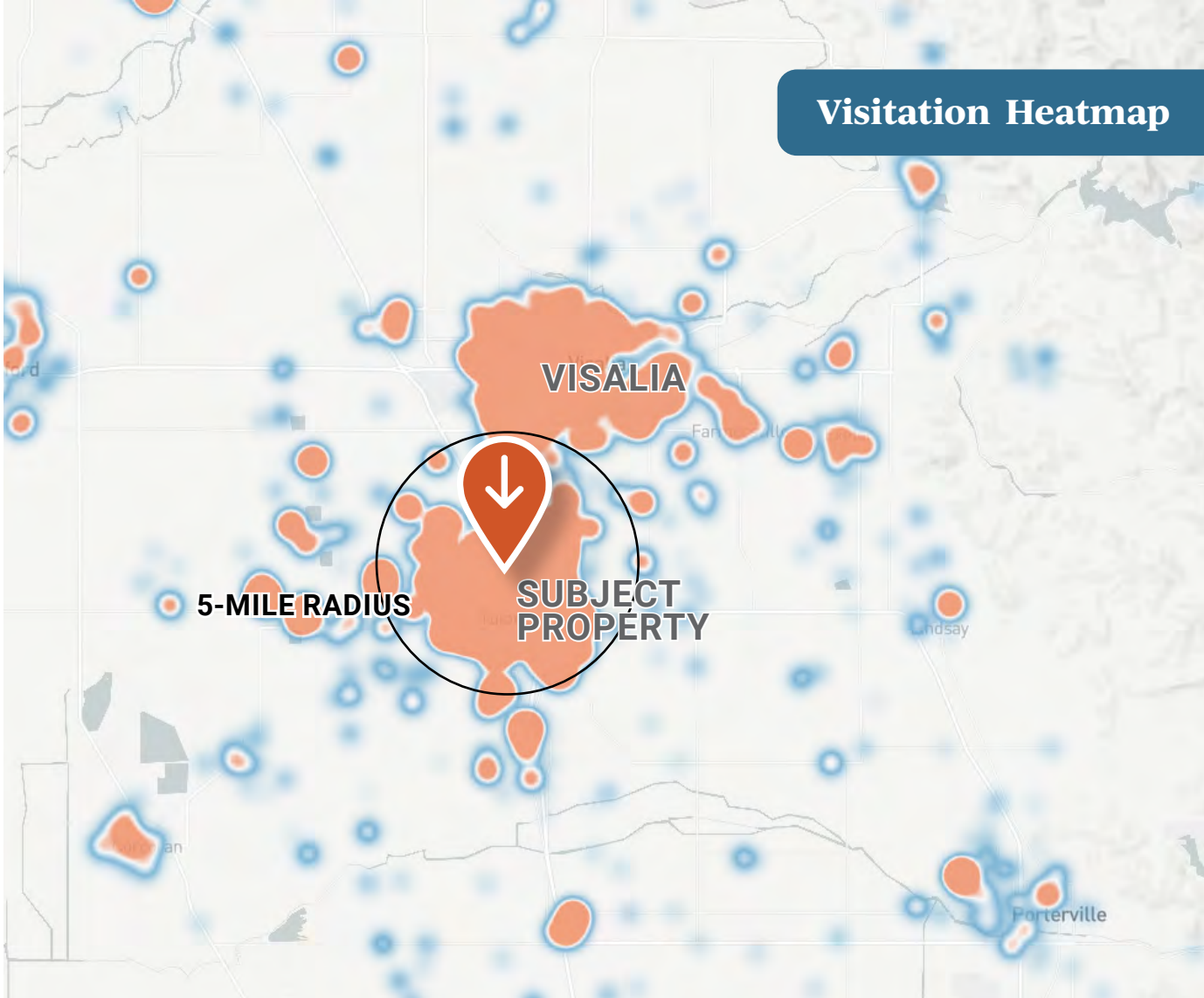
The nearby Starbucks ranks in the **79th percentile (top 21%)** of Coffee and Bakery shops nationwide, in terms of visitation.

212K Visits

OVER PAST 12 MONTHS AT THE NEARBY STARBUCKS

6 Minutes

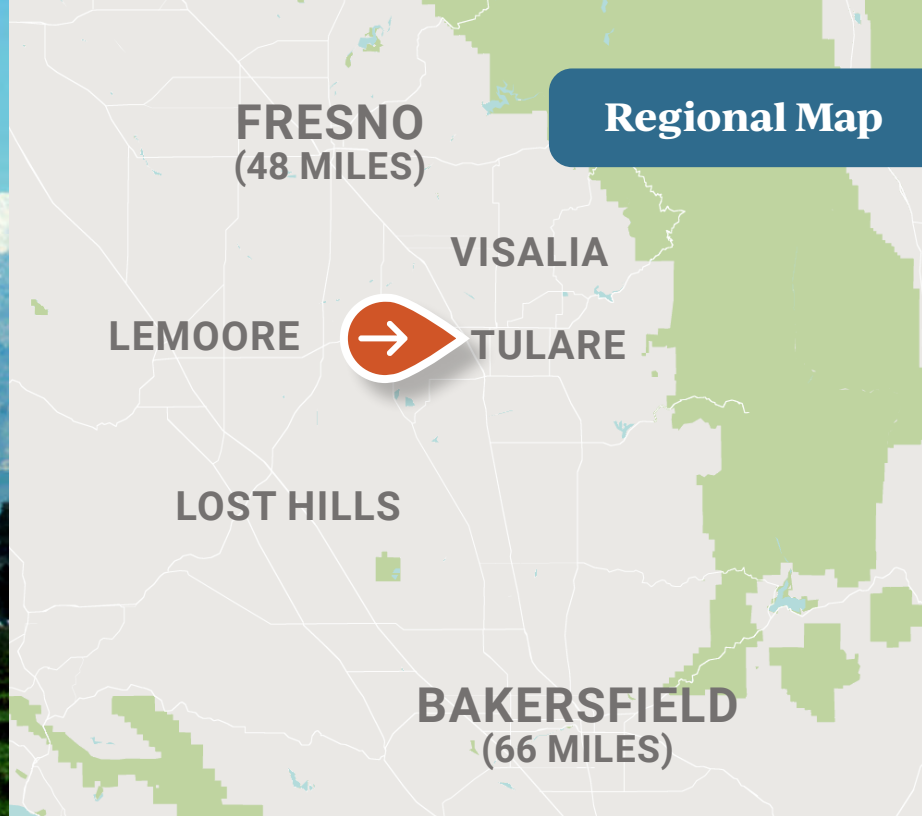
AVERAGE DWELL TIME AT THE NEARBY STARBUCKS



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the nearby Starbucks over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



Tulare, CA

A CENTRAL VALLEY AGRI-BUSINESS HUB



479,112

ESTIMATED TULARE COUNTY POPULATION

An Agricultural Community

- Located in Tulare County in California’s Central Valley, approximately 48 miles south of Fresno and 200 miles north of Los Angeles
- Positioned along State Route 99, a primary north-south corridor through the San Joaquin Valley
- Part of the Visalia-Porterville MSA, and serves as a key commercial and agricultural center for surrounding rural communities
- Economy historically rooted in agriculture, dairy production, and food processing
- Home to the International Agri-Center, host of the annual World Ad Expo (one of the largest agricultural trade shows globally) which draws over 100,000 visitors annually
- Gateway access to Sequoia National Park tourism traffic, and local attractions such as Tulare Historical Museum
- Proximity to major agribusiness operations across Tulare County, one of the top agricultural-producing counties in the U.S.

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