



Modesto, CA

La-Z-boy®

High-Profile Single Tenant
Absolute NNN



CP PARTNERS
COMMERCIAL REAL ESTATE



Disclaimer

This document and the information herein (the “Offering Memorandum”) have been prepared by CP Partners and CP Partners Commercial Real Estate, Inc. (collectively “CPP”) to provide summary, unverified information to prospective purchasers and their representatives (the “Recipients”) strictly for purposes of evaluating the subject property’s initial suitability for purchase. This information has been obtained from sources believed to be reliable, however, CPP makes no warranty, representation, or guarantee whatsoever regarding the accuracy or completeness of the information provided. As examples, but not limited to the following, references to square footage or age may be approximate, references to terms and conditions of any lease agreement(s) may be paraphrased or inaccurate, and photographs and renderings may be enhanced and not fully representative of the subject property in its actual current condition. Any financial projections or analyses are provided strictly for evaluation purposes, could be in error, and are based on assumptions, factors, and conditions that may or may not exist now or in the future. All Recipients must take appropriate measures to understand the subject property independently from this Offering Memorandum and simultaneously recognize that there is an inherent level of risk and unpredictability that comes with owning assets such as the subject property. CPP does not intend for Recipients to make any decision to purchase based on the information contained herein and along with its employees, agents, officers, and owners explicitly disclaim any responsibility for inaccuracies or differences of opinion. CPP strongly encourages all Recipients to seek advice from real estate, tax, financial, and legal advisors before making any offers, entering a binding contract, or consummating a transaction of any kind. By accepting this Offering Memorandum you agree to release CPP and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation, purchase, and ownership of the subject property.



CP PARTNERS
COMMERCIAL REAL ESTATE



LOCKEHOUSE

Contact the Team

David Kram

CP PARTNERS CRE
dkram@cppcre.com
PH: 415.274.2712
CA DRE# 01848816

Chris Homs

LOCKEHOUSE
chris@lockehouse.com
PH: 650.548.2687
CA DRE# 01901922

Rachel Kram

CP PARTNERS CRE
rkram@cppcre.com
PH: 415.274.7392
CA DRE# 02021048

William Nicholas

CP PARTNERS CRE
wnicholas@cppcre.com
PH: 628.400.6467
CA DRE# 02021048



La-Z-Boy

3500 Sisk Road, Modesto, CA 95356 [➤](#)

PRICE: **\$5,333,000**

CAP RATE: **6.75%**

NOI	\$360,000
BUILDING SIZE	17,995 SF
LOT SIZE	0.76 AC
LEASE TYPE	Absolute NNN
LEASE TERM	10 Years
RENT INCREASES	10% every 5 years
GUARANTOR	Northern California Chair Corp.
OPTIONS	Two, 5-year options

La-Z-Boy Portfolio

Available for individual purchase or as a portfolio.

PORTFOLIO PRICE: **\$18,120,000** PORTFOLIO CAP RATE: **6.50%**



[3500 Sisk Road, Modesto, CA 95356](#) ▶

PRICE: **\$5,333,000**

CAP RATE: **6.75%**

Subject Property



[5111 Business Center Dr, Fairfield, CA 94534](#) ▶

PRICE: **\$5,538,000**

CAP RATE: **6.50%**

[VIEW ON](#) ▶

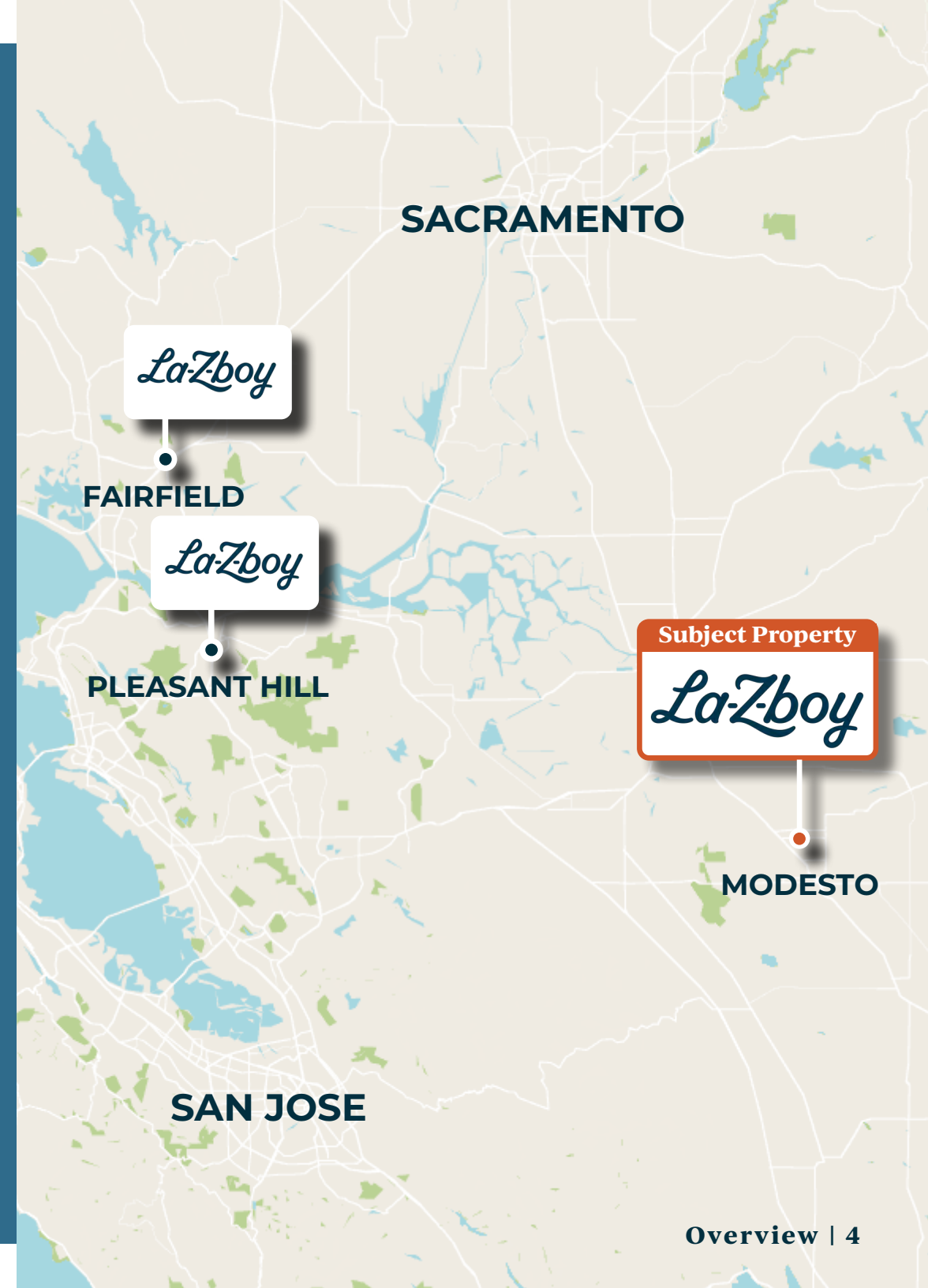


[626 Contra Costa Blvd, Pleasant Hill, CA 94523](#) ▶

PRICE: **\$7,325,000**

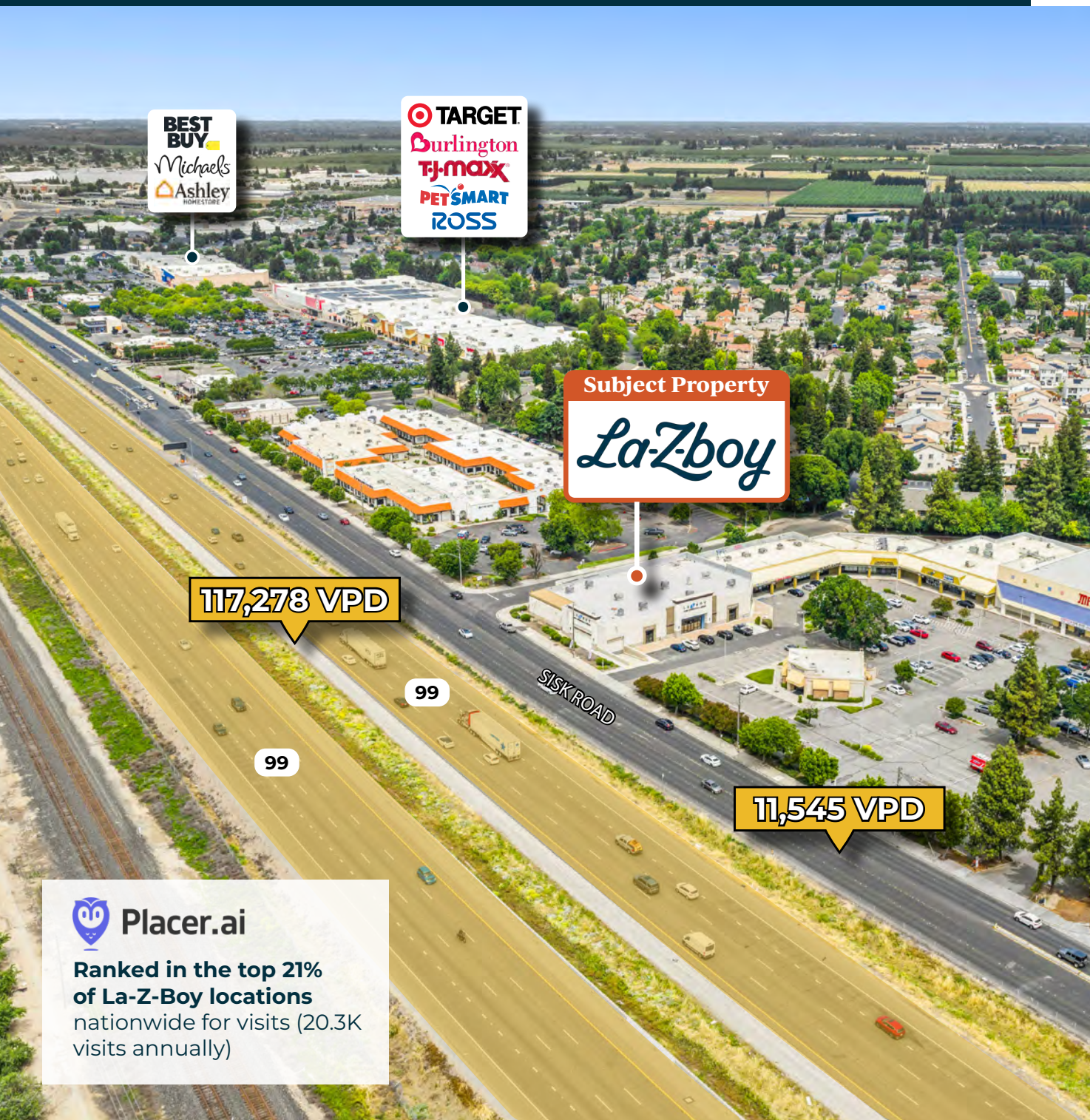
CAP RATE: **6.25%**

[VIEW ON](#) ▶



Subject Property

La-Z-boy



Top Performing Location in Highly Coveted Retail Location

Franchisee level corporate guaranty with a long-term La-Z-Boy operator that has 21 locations and growing in Northern California. The sale lease back proceeds will be used to fund further expansion.

The Offering

- **Absolute NNN Sale-Leaseback:** 17,995 SF facility with a corporate-guaranteed lease requiring zero landlord maintenance or expense responsibility. Terms include 10% rent increases every five years and two 5-year renewal options.
- **Top Tier Performance:** High-volume location ranked in the 79th percentile (top 21%) of La-Z-Boy stores nationally, recording over 20,300 visits over the last 12 months, per Placer.ai.
- **Brand Strength:** La-Z-Boy (NYSE: LZB) is a legacy brand with nearly 100 years of operation and nationwide name recognition.
- **Resilient Asset Class:** Internet-resistant tenancy; the “try-before-you-buy” nature of furniture ensures long-term utility of the physical showroom.
- **Prime Retail Corridor:** Located on Sisk Rd (11,500+ VPD) near Vintage Faire Mall, Modesto’s primary regional shopping destination.
- **Highway Exposure:** High-visibility positioning along State Route 99, exposing the asset to traffic counts exceeding 117,000 VPD.
- **Retail Critical Mass:** Surrounded by investment-grade tenants including Costco, Target, Kohl’s, and Walmart, creating significant cross-shopping synergy.

		CURRENT
Price		\$5,333,000
Capitalization Rate		6.75%
Price Per Square Foot		\$296
Total Leased (SF):	100%	17,995
Total Vacant (SF):	0%	0
Total Rentable Area (SF):	100%	17,995
Income	\$/SF	
Scheduled Rent	\$20.01	\$360,000
Scheduled Recoveries	NNN	\$0
Effective Gross Income	\$20.01	\$360,000
Expense	\$/SF	
CAM	NNN	\$0
Property Taxes	NNN	\$0
Insurance	NNN	\$0
Utilities	NNN	\$0
Roof & Structure	NNN	\$0
Total Operating Expenses	\$0.00	\$0
Net Operating Income	\$20.01	\$360,000



Tenant Info			Lease Term	Current Rent Summary				
TENANT NAME	SQ. FT.	% OF GLA	CURRENT TERM	MONTHLY RENT	RENT/FT	ANNUAL RENT	RENT/FT	
<i>La-Z-Boy*</i>	17,995	100.00%	Years 1 - 5	\$30,000	\$1.67	\$360,000	\$20.01	
			Years 6 - 10	\$33,000	\$1.83	\$396,000	\$22.01	
Option 1			Years 11- 15	\$36,300	\$2.02	\$435,600	\$24.21	
Option 2			Years 16 - 20	\$39,930	\$2.22	\$479,160	\$26.63	
	OCCUPIED	17,995	100.00%	TOTAL CURRENT	\$30,000	\$1.67	\$360,000	\$20.01
	VACANT	0	0.00%					
	CURRENT TOTALS	17,995	100.00%					

**Northern California Chair Corp. d/b/a La-Z-Boy*



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).

LEASE ABSTRACT

Premises & Term

Tenant	La-Z-Boy
Lease Guaranteed By	Northern California Chair Corp.
Lease Type	Absolute NNN
Lease Term	10 Years
Rent Commencement	Close of Escrow
Options	Two, 5-Year Options
Year Built	1981

Expenses

CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

LEGEND

Property Boundary

17,995
Rentable SF

0.76
Acres

13
Parking Spaces



Egress





La-Z-boy

\$2.1 Billion

CONSOLIDATED SALES
(FY 2025)

370+

STORES NATIONWIDE

La-Z-Boy

For Every Person, Every Home.

Overview

- Founded in 1927 in Monroe, Michigan, La-Z-Boy Inc. (NYSE: LZB) is a well-known household furniture brand that designs, manufactures, markets, imports, exports, distributes, and retails upholstery products under the La-Z-Boy®, England, Kincaid®, and Joybird® tradenames
- Today, La-Z-Boy is a leading global producer of reclining chairs and one of the largest manufacturers and distributors of residential furniture in the United States
- The company operates nearly 210 company-owned La-Z-Boy Furniture Galleries® stores and is part of a broader network of nearly 370 galleries, which, together with La-Z-Boy.com, serve customers nationwide

About the Guarantor

- Northern California Chair Corp., founded in 1982, has operated as a La-Z-Boy licensee since 1996. The company currently operates 21 locations, with several additional stores in development. Proceeds from the sale-leaseback of these three locations will be reinvested to support continued expansion. Northern California Chair Corp. aims to grow its footprint to more than 30 locations by 2030. In 2025, the company generated approximately \$65 million in gross revenue.

[TENANT WEBSITE](#) ➤



Vintage Faire Mall

- JCPenney
- FURNITURE CITY
- macys
- DICK'S
- CHAMPS SPORTS
- VANS "OFF THE WALL"
- HOLLISTER
- VICTORIA'S SECRET
- SAVE & SHUSTERS

TRADER JOE'S

BIG 5
SPORTING GOODS

Once upon a child
FIVE BELOW

DXL
BIG + TALL

Smart & Final.
COSMO PROF

BOB'S FURNITURE

RED LOBSTER

CHUCK E CHEESE
TEXAS

CHASE

Pepper's

Walmart

KOHL'S

BOOT BARN

Modesto Junior College West Campus

THE HOME DEPOT

TOP NOTCH
PET RESORT

BECKWITH ROAD

117,278 VPD

99

SISK ROAD

Subject Property

La-Z-boy

SHERWIN-WILLIAMS

LENSCRAFTERS

SalonCentric

Placer.ai

Top 27% of Super-Regional Malls nationwide for visits (4.3M visits annually) for Vintage Faire Mall

A highly-trafficked Central Valley city

4.3M

ANNUAL VISITS TO VINTAGE FAIRE MALL (PER PLACER.AI)

117,278

VEHICLES PER DAY ALONG HIGHWAY 99

11,545

VEHICLES PER DAY ALONG SISK ROAD

Immediate Trade Area | 11



**DOWNTOWN
MODESTO**
(5.6 MILES FROM
SUBJECT PROPERTY)

20,678 VPD

219

119,301 VPD

99

127,803 VPD

99

130,595 VPD

99

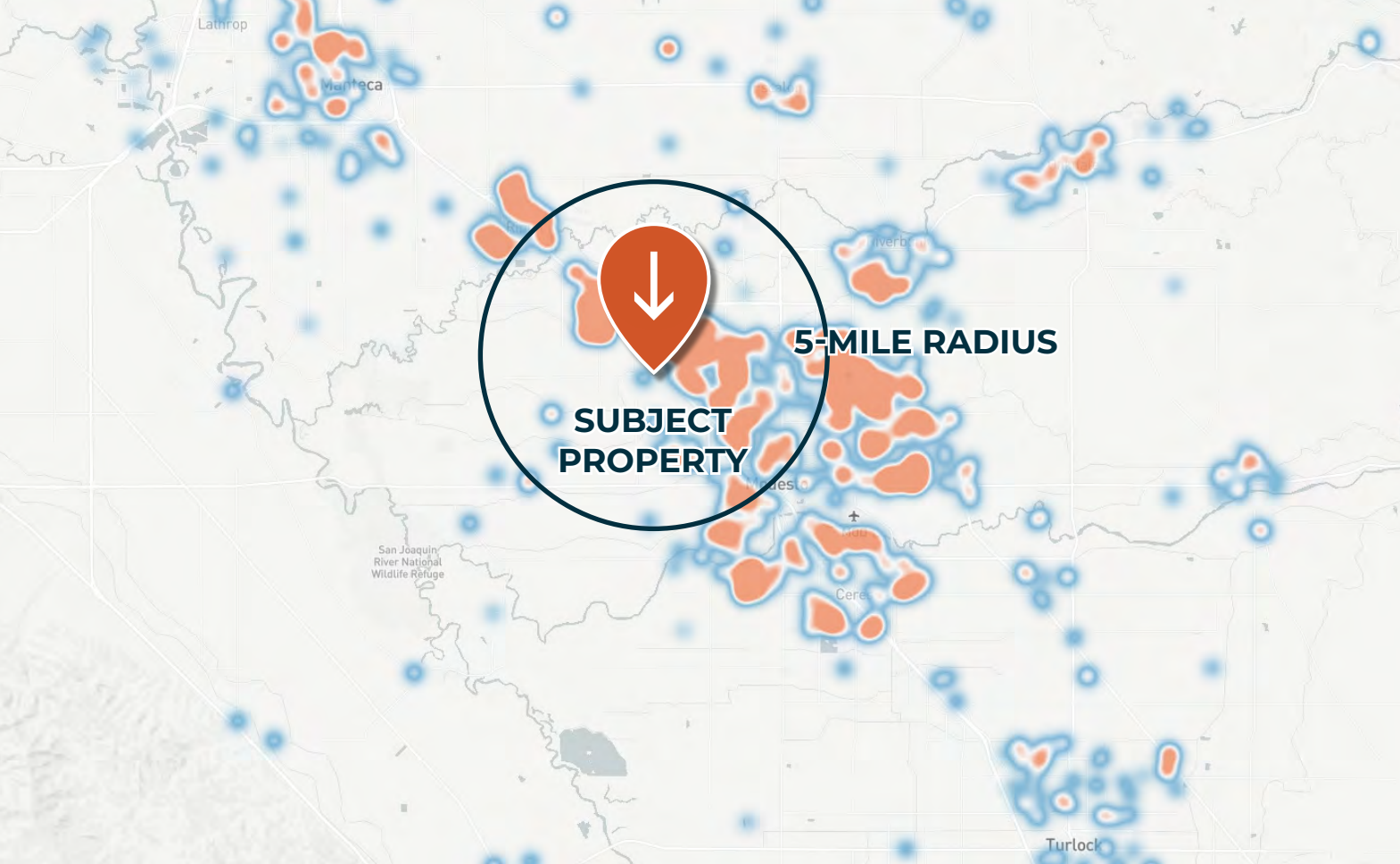
25,933 VPD

99

Subject Property

La-Z-boy

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



Visitation Heatmap

The shading on the map above shows the **home location of people who visited the subject property** over the past 12 months.

Visitation Data

20.3K Visits

OVER THE PAST 12 MONTHS TO THE SUBJECT PROPERTY

41 Min

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

*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.

Demographics

Ring Radius Population Data



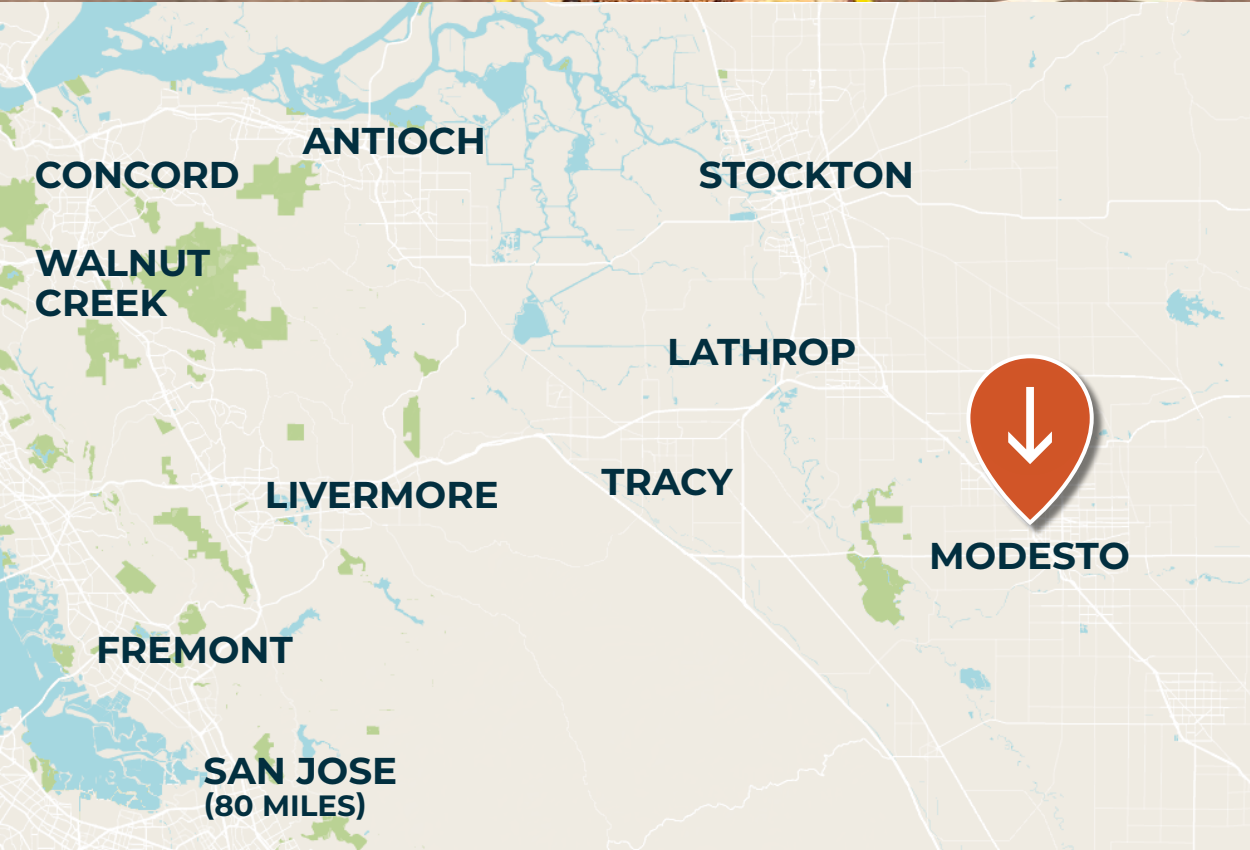
	1-Mile	3-Mile	5-Mile
2025	8,538	70,806	140,006
2030 PROJ.	9,561	75,412	148,072

Ring Radius Household Income Data



	1-Mile	3-Mile	5-Mile
AVERAGE	\$126,416	\$124,268	\$119,383
MEDIAN	\$92,082	\$94,042	\$89,212

*Demographic Data on this page provided by Placer.ai, sourced from Popstats 2025 dataset.



Modesto, CA



The Heart of San Joaquin Valley

Growing Agricultural Hub

- Modesto is the largest city and county seat in Stanislaus County with approximately 218,915 residents
- Centrally located along Highway 99, Modesto connects easily to other Central Valley hubs, including Stockton, Merced, and Fresno
- The local economy is heavily anchored by agriculture and food production from its fertile farmland
- Home to Gallo Family Winery, the largest family-owned winery in the U.S., and The Gallo Glass Company, the world's largest wine bottle manufacturer

Stanislaus County

- Located in the northern part of the San Joaquin Valley, Stanislaus County sits ~90 miles east of San Francisco and ~60 miles south of Sacramento
- Additionally, it ranks as the fifth-highest agricultural producing county in the nation
- Its total population is forecast to grow by 16,900 (3.1%) between 2025 and 2040, reaching a total of 587,479 by 2050

551,430

ESTIMATED MODESTO
MSA POPULATION

\$30.5 Billion

MODESTO
MSA GDP



CP PARTNERS
COMMERCIAL REAL ESTATE



LOCKEHOUSE

Contact the Team

David Kram

CP PARTNERS CRE
dkram@cppcre.com
PH: 415.274.2712
CA DRE# 01848816

Chris Homs

LOCKEHOUSE
chris@lockehouse.com
PH: 650.548.2687
CA DRE# 01901922

Rachel Kram

CP PARTNERS CRE
rkram@cppcre.com
PH: 415.274.7392
CA DRE# 02021048

William Nicholas

CP PARTNERS CRE
wnicholas@cppcre.com
PH: 628.400.6467
CA DRE# 02021048