

OFFERING MEMORANDUM.



# Meridian Square – 100% Leased Opportunity Concord, CA | San Francisco Bay Area

TheMaffiaTeam



**Newmark  
Cornish & Carey**  
Leased Investment Group

TheMaffiaTeam

**FOR SALE**

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Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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# Property Information

## The Investment

Meridian Square offers the unique opportunity for an investor to acquire a newly constructed and fully leased retail property outparcel to a high performing Trader Joe's anchored retail center in a growing yet established suburb of the San Francisco Bay Area. The property is 100% leased with long term leases to prominent national and regional tenants such as Panda Express, Sleep Train (Mattress Firm), The Habit Burger Grill, Noodles & Company, and Blaze Pizza. This strong retail location serves a wide trade area conveniently near two highly trafficked highways, Interstate 680 (129,000 AADT) and State Highway 242 (119,000 AADT). With excellent arterial exposure along Concord Avenue, this is a well located asset that will provide an investor with long term income security. With a diversified rent roll comprised of national and regional tenants on new 10-year leases, an investor will capitalize on both real estate appreciation and scheduled increases in income.

## Property Highlights

- ◆ 100% Leased Retail Property Outparcel to Trader Joe's
- ◆ All Leases are 10 Years in Length to National & Regional Tenants
  - ◆ Panda Express Signed New 10-Year Term
- ◆ Irreplaceable Infill Location in Dense Retail Corridor
- ◆ Located in Rapidly Growing Yet Established Suburb of the San Francisco Bay Area
- ◆ Excellent Placement along Heavily Trafficked Arterial
  - ◆ Concord Avenue - 46,731 AADT
- ◆ Close Proximity to Diablo Valley College - 20,000+ Students
- ◆ Easy Accessibility to Prominent Highways
  - ◆ Interstate 680 - 129,000 AADT
  - ◆ State Highway 242 - 119,000 AADT
- ◆ Affluent Demographics within Five Mile Radius
  - ◆ Population of 233,171
  - ◆ Average Household Income of \$98,811



# Property Information

## Location

Meridian Square is located at 1100 Concord Avenue in Concord, California.

## Lot Size

Approximately 1.49 acres, or 64,700 square feet.

## Improvements

Construction completed in late 2015 of two retail buildings demised into six suites totaling approximately 14,346 square feet.

Building 1: Two Retail Suites | 6,029 Square Feet  
Building 2: Four Retail Suites | 8,317 Square Feet

## Parking

There are approximately 74 parking spaces available on site.

## Financing

The property will be delivered free and clear of permanent financing. Various financing options exist including non-recourse and recourse loans in the 60% loan-to-value range; short and long term interest-only as well as amortizing loans are deliverable with fixed interest rates in the 3.75% to 4.75% range.



# Financial Analysis

## Projected Gross Revenue

	Year 1	Year 10
Base Rental Revenue	\$687,999	\$784,310
Scheduled Base Rental Revenue	\$687,999	\$784,310
Expense Reimbursement Revenue	\$261,270	\$321,520
Effective Gross Revenue	\$949,269	\$1,105,830

## Annual Expenses

CAM - \$5.00	\$71,730	\$93,591
Insurance - \$0.75	\$10,760	\$14,039
Taxes @ 1.1% Prop 13	\$157,629	\$188,381
Management @ 3% of EGR	\$28,478	\$33,175
Total Operating Expenses	\$268,597	\$329,186

## Net Operating Income

	\$680,672	\$776,644
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## CAP Rate

	4.75%	5.42%
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## Notes

The above net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

## General & Market Leasing Assumptions

General Assumptions	
Analysis Date	Jun-16
Total Rentable Area	14,346
Total Area for CAM Reimbursement Calculations	14,346
General Inflation per Annum	3%
General Expense Growth per Annum	3%
Real Estate Tax Growth per Annum	2%
Management Fee	3% of EGR
General Vacancy Loss	n/a

**Price: \$14,330,000 (4.75% Return)**







## Financial Analysis | Cash Flow Projection

For the Years Ending	Year 1 May-2017	Year 2 May-2018	Year 3 May-2019	Year 4 May-2020	Year 5 May-2021	Year 6 May-2022	Year 7 May-2023	Year 8 May-2024	Year 9 May-2025	Year 10 May-2026
Potential Gross Revenue										
Base Rental Revenue	\$687,999	\$687,999	\$689,624	\$691,899	\$713,007	\$758,350	\$761,089	\$761,089	\$761,089	\$784,310
Scheduled Base Rental Revenue	687,999	687,999	689,624	691,899	713,007	758,350	761,089	761,089	761,089	784,310
Expense Reimbursement Revenue										
Taxes	\$157,629	\$160,782	\$163,997	\$167,278	\$170,623	\$174,035	\$177,517	\$181,068	\$184,688	\$188,381
Insurance	10,925	11,251	11,591	11,937	12,297	12,665	13,044	13,436	13,838	14,253
CAM	77,795	80,128	82,532	85,007	87,558	90,185	92,890	95,677	98,549	101,504
Management	14,921	15,015	15,135	15,270	15,706	16,533	16,682	16,789	16,899	17,382
Total Reimbursement Revenue	261,270	267,176	273,255	279,492	286,184	293,418	300,133	306,970	313,974	321,520
Total Potential Gross Revenue	949,269	955,175	962,879	971,391	999,191	1,051,768	1,061,222	1,068,059	1,075,063	1,105,830
<b>Effective Gross Revenue</b>	<b>949,269</b>	<b>955,175</b>	<b>962,879</b>	<b>971,391</b>	<b>999,191</b>	<b>1,051,768</b>	<b>1,061,222</b>	<b>1,068,059</b>	<b>1,075,063</b>	<b>1,105,830</b>
<b>Operating Expenses</b>										
Taxes @ 1.1%	157,629	160,782	163,997	167,277	170,623	174,035	177,516	181,066	184,688	188,381
Insurance - \$0.75	10,760	11,082	11,415	11,757	12,110	12,473	12,847	13,233	13,630	14,039
CAM - \$5.00	71,730	73,882	76,098	78,381	80,733	83,155	85,649	88,219	90,865	93,591
Management @ 3% of EGR	28,478	28,655	28,886	29,142	29,976	31,553	31,837	32,042	32,252	33,175
<b>Total Operating Expenses</b>	<b>268,597</b>	<b>274,401</b>	<b>280,396</b>	<b>286,557</b>	<b>293,442</b>	<b>301,216</b>	<b>307,849</b>	<b>314,560</b>	<b>321,435</b>	<b>329,186</b>
<b>Net Operating Income</b>	<b>680,672</b>	<b>680,774</b>	<b>682,483</b>	<b>684,834</b>	<b>705,749</b>	<b>750,552</b>	<b>753,373</b>	<b>753,499</b>	<b>753,628</b>	<b>776,644</b>



# Rent Roll

Tenant	Sq. Ft.	Monthly Rent PSF	Annual Rent PSF	Annual Rent	Term	Rent Commence. Date	Lease Expiration Date	Rental Increase Date(s)	Rental Increase Amount	Options	End-of-Term Assumption
<b>Sleep Train</b>	4,000	\$3.16	\$37.90	\$151,600	10 yrs.	6/10/2016	6/30/2026	6/10/2021	\$166,760	2 @ 5 yrs. Opt. 1: \$183,440 Opt. 2: \$201,760	Option
<b>Noodles &amp; Company*</b>	2,600	\$4.13	\$49.50	\$128,700	10 yrs.	12/14/2015	12/31/2025	12/14/2018 12/14/2020	\$132,600 \$145,860	2 @ 5 yrs. Opt. 1: \$160,446 Opt. 2: \$176,491*	Option
<b>Blaze Pizza</b>	2,317	\$4.08	\$49.00	\$113,533	10 yrs.	6/2/2016	6/30/2026	6/2/2021	\$124,886	4 @ 5 yrs. Opt. 1: \$137,375 Opt. 2: \$151,115 Opt. 3: \$166,222 Opt. 4: \$182,858	Option
<b>The Habit Burger Grill</b>	2,200	\$4.58	\$55.00	\$121,000	10 yrs.	12/21/2015	12/31/2025	12/21/2020	\$133,100	3 @ 5 yrs. Opt. 1: \$146,410 Opt. 2: \$161,040 Opt. 3: \$177,144	Option
<b>Jimmy John's**</b>	1,200	\$4.42	\$53.00	\$63,600	10 yrs.	12/29/2015	12/31/2025	12/29/2020	\$69,960	3 @ 5 yrs. Opt. 1: \$76,956 Opt. 2: \$84,648 Opt. 3: FRV (Fair Rental Value)**	Option
<b>Panda Express</b>	2,029	\$4.50	\$54.00	\$109,566	10 yrs.	9/1/2016	11/30/2026	9/1/2021	\$120,523	2 @ 5 yrs. Opt. 1: \$132,575 Opt. 2: \$145,833	Option
<b>Leased</b>	<b>14,346</b>	<b>100%</b>									
<b>Vacant</b>	<b>0</b>	<b>0%</b>									
<b>TOTAL</b>	<b>14,346</b>	<b>100%</b>									

\*For the second option period, Noodles & Company will pay the greater of (a) 10% increase from the preceding annual rent or (b) Fair Rental Value. For purposes of our analysis, we assume a 10% increase during the second option period.

\*\*For the third option period, Jimmy John's will pay the greater of (a) the preceding annual rent or (b) Fair Rental Value. For purposes of our analysis, we assume that tenant will pay Fair Rental Value during the third option period.



## Tenant Information

**SLEEP TRAIN®**

**Tenant Name:** Sleep Train

**MATTRESSFIRM**

**Lessee:** The Sleep Train, Inc.

**Guarantors:** Mattress Firm, Inc.

**No. of Locations:** 310+

**Website:** [www.sleeptrain.com](http://www.sleeptrain.com)

**About:** **Sleep Train** was founded in 1985 and has grown to become a strong presence in the West Coast with locations throughout California, Nevada, Oregon and Washington. Sleep Train is the West Coast's number one mattress retailer and number four nationwide.

On September 4, 2014, it was announced that Mattress Firm Holding Corporation would purchase Sleep Train for \$425 million. The purchase was completed successfully on October 20, 2014, giving Mattress Firm ownership of over 310 locations throughout the West Coast.



**Tenant Name:** Panda Express Restaurant

**Lessee:** Panda Express, Inc.

**No. of Locations:** 1,746+

**Website:** [www.pandaexpress.com](http://www.pandaexpress.com)

**About:** **Panda Express, Inc.**, an operating subsidiary of **Panda Restaurant Group**, operates Panda Express, the largest and fastest growing chain of Chinese restaurants in the U.S. with more than 1,746 locations with annual revenue exceeding \$2 billion. Annual revenue growth has averaged 15% over the last four years and is projected to continue given their current growth strategy. The company's goal is to have 10,000 locations worldwide.

Still owned and operated by its original founders Andrew and Peggy Cherng, Panda Express has helped pioneer and innovate the industry to new levels of efficiency by being one of the first to successfully implement the "point of sale" system which is now an industry standard. They do not offer franchises within the U.S. which has allowed them to closely monitor quality, increase efficiency, and implement best practices for a highly streamlined business model. The chain's closest competitors, Pei Wei Asian Diner and Pick Up Stix, combine for less than 1/5 of Panda Express' annual sales making it the dominant leader of the fast growing segment.



**Tenant Name:** Blaze Fast Fire'd Pizza

**Lessee:** Quikserve Pizza, Inc.

**Guarantor:** Ghai Management Services, Inc.

**No. of Locations:** 105+

**Website:** [www.blaze.com](http://www.blaze.com)

**About:** **Blaze Fast Fire'd Pizza** is a fast-casual dining restaurant chain based out of Pasadena, California. The company was modeled after the Chipotle concept as a made-to-order approach to serving customers. Blaze Pizza's name was derived from the speed of how quickly it bakes the customized pizzas in their 800-degree open-flame oven. Blaze Pizza locations boast a décor that exudes an urban feel, with tasteful uses of stainless steel and reclaimed wood throughout the restaurants. The company opened its first location in Irvine, California in 2012 and has now grown to over 100 restaurants across 20 states, with its first international location opening Toronto, Canada in August 2015. Blaze Pizza was ranked as the #2 brand in the 2015 Fast Casual Top 100.



**Tenant Name:** The Habit Burger Grill

**Lessee:** The Habit Restaurants LLC

**Stock Symbol:** NASDAQ: "HABT"

**No. of Locations:** 147

**Website:** [www.habitburger.com](http://www.habitburger.com)

**About:** **The Habit Burger Grill** operates approximately 147 corporate locations throughout nine states, with a majority found in California. The Habit is best known for made-to-order "Charburgers" grilled over an open flame and consistent, friendly service. The Habit's commitment to fresh, quality ingredients along with reasonable prices has made the fast-casual restaurant hugely successful and one of the fastest growing fast-casual restaurants in the nation. It started in Santa Barbara in 1969. In August 2007, KarpReilly, LLC, a Greenwich, CT based private equity firm, purchased The Habit Burger Grill to support a more aggressive growth plan. The company also recently released news of new potential franchise opportunities across the country to continue to rapidly expand. The company underwent an initial public offering in late 2014 and trades on the NASDAQ exchange under the stock ticker "HABT".





## Tenant Information



**Tenant Name:** Noodles & Company  
**Lessee:** Noodles & Company  
**Stock Symbol:** NASDAQ: "NDLS"  
**No. of Locations:** 410+  
**Website:** [www.noodles.com](http://www.noodles.com)

**About:** **Noodles & Company** is a fast casual restaurant that offers international and American noodle dishes, as well as soups, salads, pasta and sandwiches. Headquartered in Broomfield, Colorado, Noodles & Company was founded in 1995 by Aaron Kennedy as what was a simple concept and now has grown from \$300,000 in revenues in 1996 to \$403.7 million in 2014. Noodles & Company went public in 2013 and is traded on the NASDAQ under the ticker "NDLS". Within a day following Noodles & Company's IPO on June 27, the stock price doubled. Fast Company and The Daily Beast called it "the hottest IPO of the year" and compared it to Chipotle's IPO. As of September 25, 2015, the stock is trading at \$14.74 per share with a Market Cap of \$418.17 million. The number of Noodles & Company locations grew three-fold from the beginning of the financial crisis of 2007 to 2013, reaching 339 locations. As of July 1, 2014, the company had 410 locations, including franchises, in 31 states. For the quarter ended September 29, 2015, Noodles & Company reported total revenue of \$117.33 million, with a total stockholder equity of \$97.50 million.



**Tenant Name:** Jimmy John's Gourmet Sandwiches  
**Lessee:** JJ East Bay, LLC  
**Guarantor:** Jeffrey S. Mills  
**No. of Locations:** 2,316+  
**Website:** [www.jimmyjohns.com](http://www.jimmyjohns.com)

**About:** **Jimmy John's Gourmet Sandwiches** is a franchised sandwich restaurant chain that was founded by John Liataud in 1983 and headquartered in Champaign, Illinois. Since then the company has grown to over 2,000 locations across 43 states with a majority of its locations being franchise owned. The 500th Jimmy Johns opened in 2007, the 1,000th in 2010, and in the fall of 2014, Jimmy John's reached 2,000 stores. The company has been growing at a rapid pace and has been considered one of the fastest growing chains according to the NRN Top 100.

# Site Plan



# Site Plan



CONCORD AVENUE

MERIDIAN PARK BOULEVARD





# Aerial | Close Up View

Waterworld  
California



Meridian  
Square



Concord Ave (46,731 AADT)

Meridian Park Blvd



Buchanan Field  
Golf Course



# Aerial | South View

SAN FRANCISCO

DANVILLE

LAFAYETTE

WALNUT CREEK

CROSSROADS SHOPPING CENTER

Marshall's  
Kohl's  
Dick's Sporting Goods  
DSW

ROSS DRESS FOR LESS  
BED BATH & BEYOND  
Hyatt House  
Golfsmith  
Michael's  
Century Theatres  
Orchard Supply Garden Center

PLEASANT HILL

WILLOWS SHOPPING CENTER

KREI  
ANY MOUNTAIN  
Tanner Bros  
Old Navy  
Benihana  
World Market  
Clain Jumper

SUN VALLEY SHOPPING CENTER

Macy's  
Sears  
H&M  
JCPenney  
Nordstrom Rack  
Forever 21  
Safeway  
GameStop  
KFC  
BJ's  
Wells Fargo

CONCORD

College Park High School

Diablo Valley College

Contra Costa Country Club

Fry's Electronics  
Burlington  
PetSmart  
Jo-Ann  
Payless  
99 Ranch Market  
Mimi's Cafe  
O'Reilly Auto Parts  
Togo's  
Starbucks  
Round Table  
Subway  
Sungus King  
McDonald's

HOBBY LOBBY

Hilton

Future Redevelopment

(131,000 AADT)

PLEASANT HILL SHOPPING CENTER

Target  
Ross Dress for Less  
In-N-Out  
HomeGoods  
Toys R Us  
M

Big 5  
Pep Boys  
Taco Bell

Waterworld California

SEAFOOD CITY

THE HOME DEPOT

Meridian Park Blvd

Meridian Square

Buchanan Field Golf Course

TOYOTA  
KIA  
Hyundai  
Infiniti  
Ford

CROWN PLAZA

TACO BELL

Buchanan Field Airport

Party City  
Harbor Freight Tools  
West Marine  
O'Reilly Auto Parts

Concord Ave (46,731 AADT)

HONDA

SPORTS AUTHORITY

Sam's Club



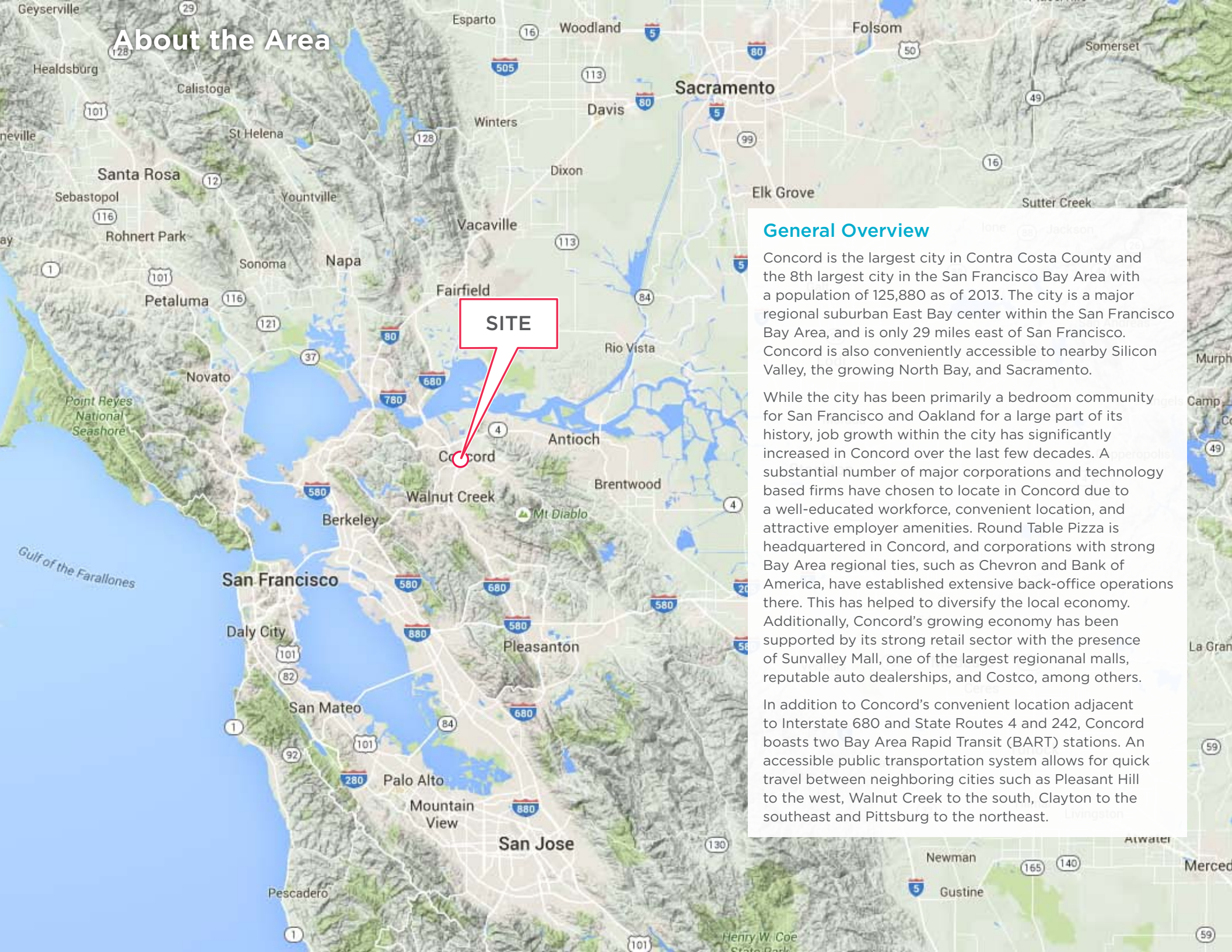
# Aerial | Southeast View

Mt. Diablo





# About the Area



## General Overview

Concord is the largest city in Contra Costa County and the 8th largest city in the San Francisco Bay Area with a population of 125,880 as of 2013. The city is a major regional suburban East Bay center within the San Francisco Bay Area, and is only 29 miles east of San Francisco. Concord is also conveniently accessible to nearby Silicon Valley, the growing North Bay, and Sacramento.

While the city has been primarily a bedroom community for San Francisco and Oakland for a large part of its history, job growth within the city has significantly increased in Concord over the last few decades. A substantial number of major corporations and technology based firms have chosen to locate in Concord due to a well-educated workforce, convenient location, and attractive employer amenities. Round Table Pizza is headquartered in Concord, and corporations with strong Bay Area regional ties, such as Chevron and Bank of America, have established extensive back-office operations there. This has helped to diversify the local economy. Additionally, Concord's growing economy has been supported by its strong retail sector with the presence of Sunvalley Mall, one of the largest regional malls, reputable auto dealerships, and Costco, among others.

In addition to Concord's convenient location adjacent to Interstate 680 and State Routes 4 and 242, Concord boasts two Bay Area Rapid Transit (BART) stations. An accessible public transportation system allows for quick travel between neighboring cities such as Pleasant Hill to the west, Walnut Creek to the south, Clayton to the southeast and Pittsburg to the northeast.



# About the Area

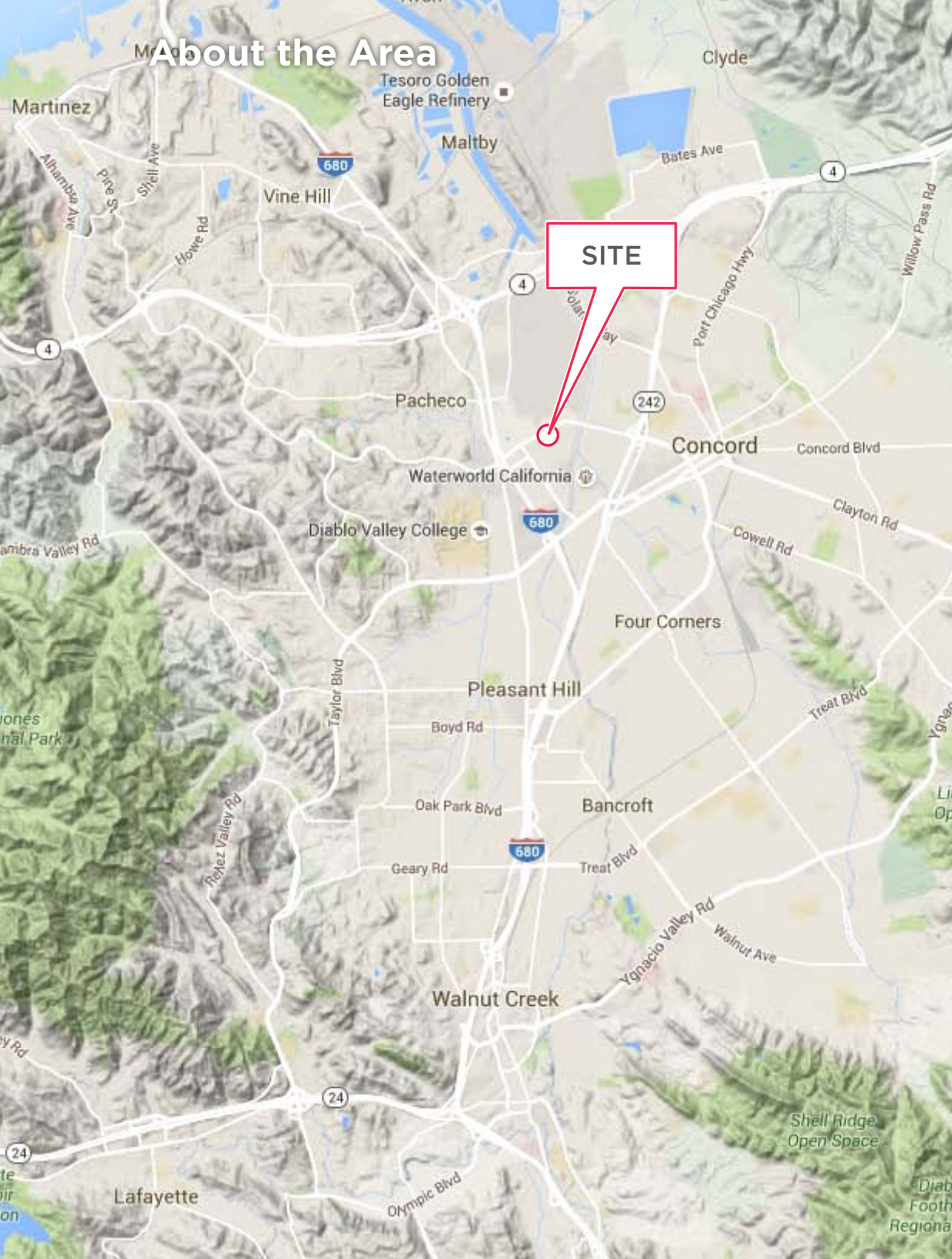
## Site Information

Meridian Square is located at the southeast corner of the heavily travelled thoroughfares of Concord Avenue (46,731 AADT) and Meridian Park Boulevard (14,538 AADT) within a densely populated commercial corridor just south of Buchanan Field Airport. This is an irreplaceable infill location advantaged by its highly visible placement between two prominent highways, with access to Interstate 680 (129,000 AADT) less than a third of a mile to the west and access to State Highway 242 (119,000 AADT) less than a mile east. The property benefits from its ease of accessibility at a signalized intersection with ingress and egress along both Concord Avenue and Meridian Park Boulevard. As such, the subject property is able to effortlessly accommodate the heavy traffic attracted to the immediate area, especially due to its location as outparcel to the Heritage Square Shopping Center anchored by a high performing Trader Joe's and featuring national credit tenants such as Ashley Furniture, Petco, and Starbucks, among others.

TRADER JOE'S



## About the Area



## Location

The confluence of major highways at this central location is ideal for commercial retail and office, as is evident by the large number of notable shopping centers found in the area and the over 2.5 million square feet of office space within a one mile radius. Directly west of the property passed Interstate 680 is Pleasant Hill Shopping Center, a 231,680 square foot power center anchored by Target and tenanted by Toys “R” Us, Ross Dress for Less, Men’s Wearhouse, Starbucks and In-N-Out. Less than a mile south of the subject property along Interstate 680 are premier shopping destinations, Sunvalley Shopping Center and Willows Shopping Center. Sunvalley Shopping Center is the largest regional shopping center in Contra Costa County with approximately 1.4 million square feet of retail space and nearly 160 retail shops, services, and restaurants. Willows Shopping Center is a 252,817 square foot power center that boasts a strong line up of national retailers including Old Navy, Cost Plus World Market, REI, Benihana, and Bank of the West, among others. Additionally, across from Willows Shopping Center are The Home Depot and Waterworld California. Waterworld is a popular destination, as it is home to more waterslides than any other water park in Northern California.

Besides the dominant presence of retail, in proximity to the subject property are various educational and medical institutions. Less than one mile southwest of the property is Diablo Valley College, one of the premier community colleges in the San Francisco Bay Area with over 20,000 students. Less than one mile east of the property is Mt. Diablo High School, one of the oldest schools in the Mount Diablo Unified School District. The high school has over 1,300 students enrolled. Across from Mt. Diablo High School is the 317-bed acute care John Muir Medical Center, Concord. The medical facility serves Contra Costa and southern Solano Counties and has long been recognized as a preeminent center for cancer care and cardiac care.

Furthermore, due to the rapid growth in the region and the healthy demographics, new commercial developments are taking place in proximity to the subject property. The site of the former Chevron corporate offices located to the southwest of the property was recently purchased by a developer to be redeveloped into a high-end mixed-use project which will span over 350,000 square feet.



# Demographics



1100 Concord Ave, Concord, CA 94520

	1 Mile	3 Miles	5 Miles
<b>Population Summary</b>			
2010 Total Population	7,713	122,233	227,990
2015 Total Population	8,054	125,363	233,171
2020 Total Population	8,451	130,655	242,631
2015-2020 Annual Rate	0.97%	0.83%	0.80%
<b>Average Household Income</b>			
2015	\$63,704	\$85,491	\$98,811
2020	\$72,779	\$96,230	\$112,035
<b>Median Home Value</b>			
2015	\$325,000	\$442,312	\$461,832
2020	\$393,447	\$517,953	\$577,279

Top Employers in Concord, CA	# of Employees
Bank of America	1,000 - 4,999
John Muir Medical Center	1,000 - 4,999
PG&E	1,000 - 4,999
Wells Fargo	1,000 - 4,999
Fresenius Medical Care	500 - 999
Macy's	500 - 999
Assetmark	250 - 499
Benchmark Electronics	250 - 499
Comcast	250 - 499
Costco	250 - 499





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