

OFFERING MEMORANDUM.

Camping World of Redding Anderson, CA



The Maffia Team



\$4,050,000
8.00% Cap Rate

- ◆ 20-Year NNN Lease
 - ◆ 19+ Years Remaining
 - ◆ Rental Increases Every 5 Years

- ◆ Excellent Visibility & Access from I-5
- ◆ Strong Recreational Tourism Market
- ◆ Nation's Largest & Fastest-Growing RV Retailer

Newmark Knight Frank
Cornish & Carey Commercial
Leased Investment Group



Confidentiality & Disclosure

Cornish & Carey Commercial Newmark Knight Frank (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

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

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Table of Contents

- ◆ Property Information1
- ◆ Tenant Information 2
- ◆ About the Area 3
- ◆ Site Plan 4
- ◆ Aerials 5
- ◆ Location Maps 8
- ◆ Demographics 11



Property Information

Location The property is located at 3700 Automall Drive (an Interstate 5 frontage road) in Anderson, California.

Lot Size Approximately 7.52 acres, or 327,571 square feet.

Improvements A 37,776 square foot building was built in 2008 for Kenworth Trucks. In 2012, approximately \$200,000 worth of tenant improvements were made for **Camping World of Redding**. The facility includes a **FreedomRoads** RV sales and service center and space for **Good Sam Club** membership services. There is ample car and RV parking on site.

Lease Leased to **CWI, Inc.**, and **Stier's RV Centers, LLC**, collectively as tenant, *and guaranteed by **Camping World, Inc.**, and **FreedomRoads, LLC***, for 20 years from May 1, 2012, to April 30, 2032, at an initial annual net rent of \$324,000. There are four five-year options to renew the lease. The rent increases every five years throughout the initial term and option periods by 1.5 times the the percentage increase in the CPI. In no event will the base rent increase by more than 10% over the previous term, and in no event will the base rent decrease.⁽¹⁾ The lease is triple net, with the tenant responsible for taxes, insurance, and all maintenance.

<u>Net Annual Income</u>	<u>Years</u>	<u>Annual Rent⁽¹⁾</u>	<u>Return</u>
	1-5	\$324,000	8.00%
	6-10	\$356,400	8.80%
	11-15	\$392,040	9.68%
	16-20	\$431,244	10.65%
	21-25 (Option 1)	\$474,368	11.71%
	26-30 (Option 2)	\$521,805	12.88%
	31-35 (Option 3)	\$573,986	14.17%
	36-40 (Option 4)	\$631,384	15.59%

Price **\$4,050,000 (8.00% Return)**

Financing The property will be delivered free and clear of permanent financing.

⁽¹⁾ We have assumed the maximum allowable increase of 10% every five years.



Tenant Information



Camping World is the nation's largest and fastest-growing retailer of RV supplies, accessories, services, and new and used RVs. Guarantor **Camping World, Inc.**, is a wholly owned subsidiary of Good Sam Enterprises, LLC, whose three principal lines of business are Membership Services, Media, and Retail. The Membership Services segment operates the Good Sam Club, the Coast to Coast Club, and assorted membership products and services for RV owners, campers and outdoor vacationers. The Media segment publishes a variety of publications for selected markets in the recreation and leisure industry. The Retail segment sells specialty retail merchandise and services for RV owners primarily through retail supercenters and mail order catalogs. Affinity Group Holding, LLC, is the parent of Good Sam Enterprises, LLC, and the ultimate parent company of AGHI is AGI Holding Corp., a privately owned corporation.

Stier's RV Centers, LLC, operates several RV dealerships throughout California, including locations in Newhall, Bakersfield, and Valencia. Guarantor **FreedomRoads, LLC**, is America's largest RV dealer network, and has united with Camping World in order to provide RV owners with one-stop-shopping across the country.



About the Area

Site Information

The property is located within close proximity of exit 670 (Riverside Avenue) off of Interstate 5. Due to its location on Auto-mall Drive, a frontage road, it is highly visible from the freeway. Just north of Camping World is B&B Redding I-5 RV Center. Several industrial users as well as the Shasta District Fair are located within close proximity of the property.

One exit south on Interstate 5 (North Street) are numerous retailers, including Rite Aid, Safeway, O'Reilly Auto Parts, NAPA Auto Parts, and others. Another exit further south (Factory Outlets Drive) are a Walmart Supercenter and the Shasta Factory Outlets. This outlet center is home to GAP Outlet, Eddie Bauer Outlet, Famous Footwear Outlet, Gymboree Outlet, Dress Barn, Payless ShoeSource, Verizon Wireless, Boot Barn, Subway, Mary's Pizza Shack, as well as several smaller retailers and restaurants.

General Overview

Anderson is a city in Shasta County, California, approximately 10 miles south of Redding. The population was 9,932 at the 2010 census, up from 9,022 at the 2000 census. Shasta County occupies the northern reaches of the Sacramento Valley, with portions extending into the southern reaches of the Cascade Range. As of the 2010 census, the population was 177,223, up from 163,256 at the 2000 census. The county seat is Redding. Among the many tourist attractions in Shasta County are Shasta Lake, Lassen Peak, and the Sundial Bridge.

Until recently, Anderson's main industry was lumber. In recent years, Anderson has been adding many retail jobs, especially with the opening of a brand new Wal-Mart Supercenter across the street from the Shasta Outlets in 2006. New housing construction has begun with development off Gateway Drive and Red Bud.

Anderson is a destination city for outdoor recreation enthusiasts. The city is home to Anderson River Park, North Volonte Park, and South Volonte Park. Anderson River Park is situated on the Sacramento River. It provides an array of accessible and diverse recreational opportunities. The park consists of athletic fields, picnic areas, fishing access, play structures, and a disc golf course. The amphitheater in the park houses the Mosquito Serenade, a free concert series, every year during the months of July thru August. North Volonte Park is a developed park that consists of softball and baseball fields. It also has a permanent skate park that provides skating opportunities for local residents. South Volonte Park is wetlands that are outlined by jogging trail that also contains exercise equipment.

A 2012 press release by Camping World stated the following:


“Our company branching in to the Redding, California market makes perfect sense,” said Roger Nuttall, president of Camping World RV Sales. “Redding is known for its abundance of national and state parks, lakes, rivers, and streams which makes our new location ideal to serve the needs of outdoor and camping enthusiasts.”

Site Plan

AUTOMALL DR

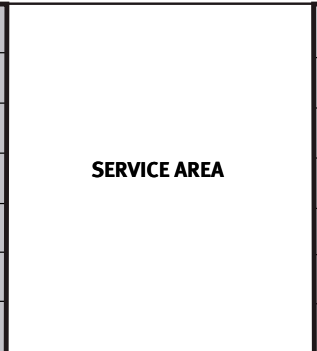
FENCE

DUPONT ST



 **CAMPING WORLD**
RETAIL

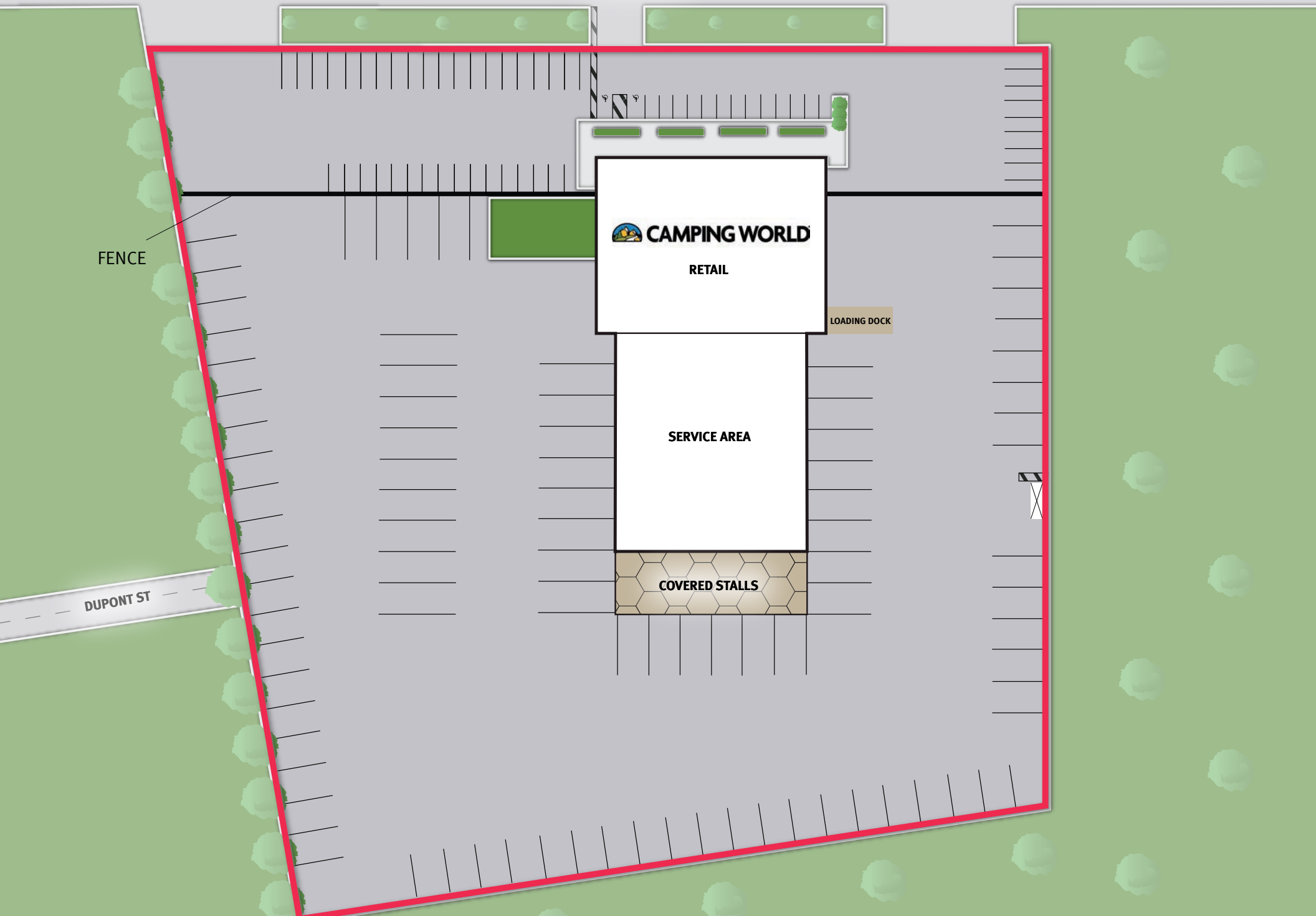
LOADING DOCK



SERVICE AREA



COVERED STALLS



Aerial | Close-Up View

Approved
SUBDIVISION



CASCADE WONDERLAND HWY (49,250 AADT)



AUTOMALL DR

NEW STRIP CENTER DEVELOPMENT
30,945 SF

MOUNT SHASTA MALL

★ macy's Sears

JCPenney OLD NAVY



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SACRAMENTO RIVER R.V. PARK

ANDERSON MINI STORAGE

B&B REDDING I-5 RV CENTER

RIVERSIDE CROSSING
250,000-350,000 SF
Power Center Development



©TheMaffiaTeam

Approved
SUBDIVISION



CASCADE WONDERLAND HWY (49-350 ADT)

AUTOMALL DR

SHASTA OUTLETS



WHEELABRATOR
SHASTA ENERGY

SAFEWAY

Walmart
Supercenter

BARNEY RD



RITE
AID

NORTH ST

Owned by
REDDING RANCHERIA
(Operator of Win River Casino)



CAMPING WORLD

Approved
SUBDIVISION

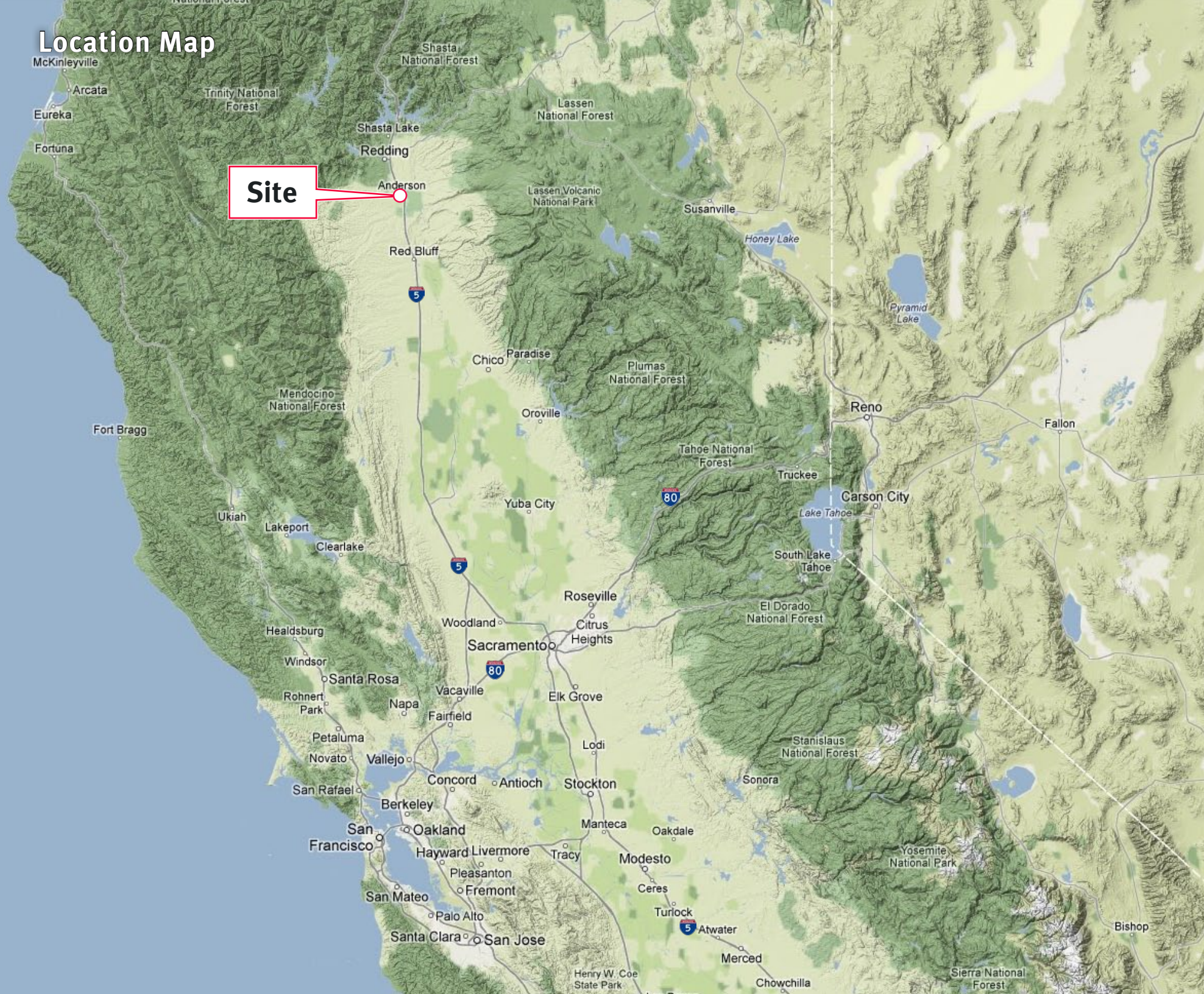


**B&B REDDING
I-5 RV CENTER**

CASCADE WONDERLAND HWY (44,750 AADT)
AUTOMALL DR



Location Map



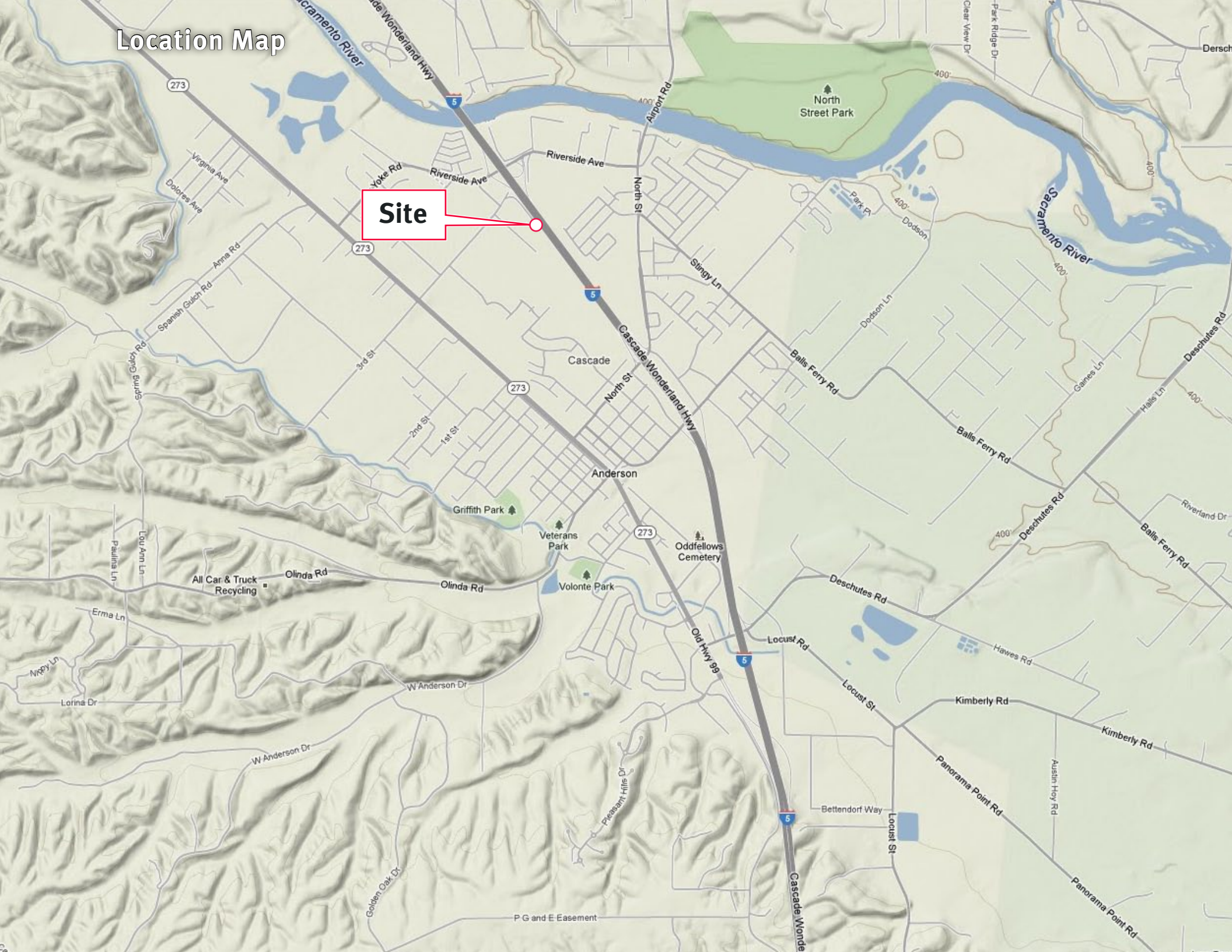
Site

Location Map



Site

Location Map



Site



Demographics

3700 Automall Dr
Anderson, CA 96007

	5 miles	10 miles	15 miles
Population Summary			
2000 Total Population	23,784	100,764	141,836
2010 Total Population	25,693	111,709	158,318
2012 Total Population	26,047	112,562	159,752
2012 Group Quarters	63	1,521	2,290
2017 Total Population	26,527	113,750	161,738
2012-2017 Annual Rate	0.37%	0.21%	0.25%
Household Summary			
2000 Households	9,051	38,674	54,595
2000 Average Household Size	2.61	2.57	2.55
2010 Households	10,021	43,568	62,145
2010 Average Household Size	2.56	2.53	2.51
2012 Households	10,122	43,747	62,502
2012 Average Household Size	2.57	2.54	2.52
2017 Households	10,390	44,520	63,746
2017 Average Household Size	2.55	2.52	2.50
2012-2017 Annual Rate	0.52%	0.35%	0.39%
2010 Families	6,870	29,152	41,785
2010 Average Family Size	3.01	2.99	2.96
2012 Families	6,880	29,038	41,694
2012 Average Family Size	3.03	3.00	2.98
2017 Families	7,113	29,782	42,857
2017 Average Family Size	3.00	2.98	2.95
2012-2017 Annual Rate	0.67%	0.51%	0.55%
Housing Unit Summary			
2000 Housing Units	9,662	40,877	57,745
Owner Occupied Housing Units	65.0%	59.2%	61.6%
Renter Occupied Housing Units	28.7%	35.4%	33.0%
Vacant Housing Units	6.3%	5.4%	5.5%
2010 Housing Units	10,674	46,696	66,746
Owner Occupied Housing Units	61.0%	56.0%	59.0%
Renter Occupied Housing Units	32.9%	37.3%	34.1%
Vacant Housing Units	6.1%	6.7%	6.9%
2012 Housing Units	10,821	47,098	67,413
Owner Occupied Housing Units	59.1%	54.4%	57.5%
Renter Occupied Housing Units	34.4%	38.5%	35.3%
Vacant Housing Units	6.5%	7.1%	7.3%
2017 Housing Units	11,141	48,159	69,068
Owner Occupied Housing Units	59.5%	55.1%	58.1%
Renter Occupied Housing Units	33.7%	37.4%	34.1%
Vacant Housing Units	6.7%	7.6%	7.7%
Median Household Income			
2012	\$37,050	\$41,729	\$43,655
2017	\$41,158	\$48,531	\$51,026
Median Home Value			
2012	\$151,368	\$172,836	\$179,640
2017	\$171,785	\$185,370	\$192,601
Per Capita Income			
2012	\$18,802	\$21,914	\$23,347
2017	\$21,293	\$24,869	\$26,662
Median Age			
2010	40.8	39.4	40.7
2012	41.3	39.9	41.2



Demographics

3700 Automall Dr
Anderson, CA 96007

	5 miles	10 miles	15 miles
2012 Households by Income			
Household Income Base	10,122	43,747	62,502
<\$15,000	21.2%	17.3%	16.8%
\$15,000 - \$24,999	13.4%	12.5%	12.0%
\$25,000 - \$34,999	12.2%	11.6%	11.2%
\$35,000 - \$49,999	17.2%	16.1%	15.3%
\$50,000 - \$74,999	19.4%	20.5%	19.8%
\$75,000 - \$99,999	7.4%	9.1%	10.2%
\$100,000 - \$149,999	6.2%	8.5%	9.4%
\$150,000 - \$199,999	1.9%	2.7%	3.1%
\$200,000+	1.1%	1.7%	2.2%
Average Household Income	\$48,093	\$55,222	\$58,447
2017 Households by Income			
Household Income Base	10,390	44,520	63,746
<\$15,000	21.1%	17.0%	16.3%
\$15,000 - \$24,999	11.1%	10.3%	9.7%
\$25,000 - \$34,999	9.9%	9.3%	8.9%
\$35,000 - \$49,999	16.0%	14.6%	13.8%
\$50,000 - \$74,999	19.9%	20.7%	19.7%
\$75,000 - \$99,999	10.5%	12.6%	13.9%
\$100,000 - \$149,999	7.6%	10.1%	11.1%
\$150,000 - \$199,999	2.6%	3.5%	3.9%
\$200,000+	1.3%	2.0%	2.6%
Average Household Income	\$54,072	\$62,357	\$66,403
2012 Owner Occupied Housing Units by Value			
Total	6,396	25,618	38,727
<\$50,000	4.3%	2.7%	3.0%
\$50,000 - \$99,999	18.4%	12.9%	12.1%
\$100,000 - \$149,999	26.7%	22.7%	21.2%
\$150,000 - \$199,999	21.8%	25.5%	23.1%
\$200,000 - \$249,999	13.1%	15.0%	15.7%
\$250,000 - \$299,999	6.1%	8.4%	9.5%
\$300,000 - \$399,999	5.3%	7.7%	9.1%
\$400,000 - \$499,999	2.2%	2.8%	3.5%
\$500,000 - \$749,999	1.6%	1.7%	2.2%
\$750,000 - \$999,999	0.5%	0.4%	0.5%
\$1,000,000 +	0.1%	0.1%	0.1%
Average Home Value	\$176,009	\$195,359	\$204,989
2017 Owner Occupied Housing Units by Value			
Total	6,634	26,516	40,160
<\$50,000	3.3%	2.0%	2.2%
\$50,000 - \$99,999	13.7%	9.3%	8.6%
\$100,000 - \$149,999	21.1%	17.4%	16.3%
\$150,000 - \$199,999	27.3%	30.1%	26.9%
\$200,000 - \$249,999	15.1%	16.9%	17.5%
\$250,000 - \$299,999	5.6%	7.5%	8.4%
\$300,000 - \$399,999	5.7%	8.0%	9.4%
\$400,000 - \$499,999	4.1%	5.0%	6.0%
\$500,000 - \$749,999	2.9%	3.0%	3.7%
\$750,000 - \$999,999	1.1%	0.7%	0.9%
\$1,000,000 +	0.1%	0.1%	0.1%
Average Home Value	\$201,714	\$217,208	\$229,585



Demographics

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	5 miles	10 miles	15 miles
2010 Population by Age			
Total	25,693	111,709	158,318
0 - 4	6.5%	6.2%	5.9%
5 - 9	6.2%	6.4%	6.2%
10 - 14	6.8%	6.7%	6.6%
15 - 24	12.9%	13.6%	13.5%
25 - 34	11.2%	12.4%	11.7%
35 - 44	11.4%	11.4%	11.3%
45 - 54	15.1%	14.4%	14.8%
55 - 64	13.4%	13.2%	13.8%
65 - 74	9.2%	8.5%	8.9%
75 - 84	5.5%	5.1%	5.2%
85 +	1.8%	2.2%	2.3%
18 +	76.0%	76.5%	77.0%
2012 Population by Age			
Total	26,048	112,562	159,752
0 - 4	6.4%	6.2%	5.9%
5 - 9	6.2%	6.3%	6.1%
10 - 14	6.6%	6.5%	6.4%
15 - 24	12.6%	13.4%	13.2%
25 - 34	11.4%	12.5%	11.8%
35 - 44	11.1%	11.0%	10.9%
45 - 54	14.7%	13.9%	14.3%
55 - 64	13.9%	13.7%	14.4%
65 - 74	9.7%	9.1%	9.4%
75 - 84	5.4%	5.0%	5.1%
85 +	1.9%	2.3%	2.4%
18 +	76.5%	76.9%	77.5%
2017 Population by Age			
Total	26,528	113,750	161,738
0 - 4	6.4%	6.2%	5.8%
5 - 9	6.1%	6.2%	6.1%
10 - 14	6.6%	6.5%	6.4%
15 - 24	11.8%	12.5%	12.3%
25 - 34	11.5%	12.6%	11.8%
35 - 44	10.7%	10.7%	10.6%
45 - 54	13.4%	12.7%	13.1%
55 - 64	14.3%	14.2%	14.9%
65 - 74	11.5%	10.8%	11.2%
75 - 84	5.6%	5.2%	5.3%
85 +	2.0%	2.4%	2.5%
18 +	76.8%	77.2%	77.8%
2010 Population by Sex			
Males	12,522	54,719	77,554
Females	13,171	56,990	80,764
2012 Population by Sex			
Males	12,712	55,253	78,435
Females	13,334	57,309	81,317
2017 Population by Sex			
Males	12,938	55,893	79,527
Females	13,589	57,857	82,211



Demographics

3700 Automall Dr
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	5 miles	10 miles	15 miles
2010 Population by Race/Ethnicity			
Total	25,693	111,709	158,318
White Alone	86.2%	86.1%	86.7%
Black Alone	0.5%	1.0%	0.9%
American Indian Alone	3.4%	2.7%	2.5%
Asian Alone	1.9%	2.8%	2.7%
Pacific Islander Alone	0.2%	0.2%	0.2%
Some Other Race Alone	3.3%	2.8%	2.5%
Two or More Races	4.5%	4.5%	4.4%
Hispanic Origin	9.8%	9.2%	8.5%
Diversity Index	38.7	38.0	36.4
2012 Population by Race/Ethnicity			
Total	26,047	112,562	159,752
White Alone	85.6%	85.4%	86.0%
Black Alone	0.6%	1.1%	1.1%
American Indian Alone	3.3%	2.6%	2.4%
Asian Alone	2.1%	3.0%	2.9%
Pacific Islander Alone	0.2%	0.2%	0.2%
Some Other Race Alone	3.5%	3.0%	2.7%
Two or More Races	4.7%	4.7%	4.7%
Hispanic Origin	10.7%	10.0%	9.3%
Diversity Index	40.7	40.1	38.4
2017 Population by Race/Ethnicity			
Total	26,528	113,750	161,738
White Alone	83.9%	83.5%	84.3%
Black Alone	0.9%	1.6%	1.5%
American Indian Alone	3.1%	2.4%	2.3%
Asian Alone	2.5%	3.4%	3.4%
Pacific Islander Alone	0.3%	0.2%	0.2%
Some Other Race Alone	4.2%	3.5%	3.2%
Two or More Races	5.2%	5.2%	5.2%
Hispanic Origin	13.0%	12.1%	11.3%
Diversity Index	45.4	44.9	43.1
2010 Population by Relationship and Household Type			
Total	25,693	111,709	158,318
In Households	99.8%	98.6%	98.6%
In Family Households	84.2%	81.5%	81.6%
Householder	26.8%	26.1%	26.4%
Spouse	18.6%	18.6%	19.3%
Child	31.1%	29.8%	29.1%
Other relative	4.0%	3.6%	3.4%
Nonrelative	3.7%	3.5%	3.4%
In Nonfamily Households	15.6%	17.1%	17.0%
In Group Quarters	0.2%	1.4%	1.4%
Institutionalized Population	0.0%	0.8%	0.6%
Noninstitutionalized Population	0.2%	0.6%	0.9%



Demographics

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	5 miles	10 miles	15 miles
2010 Households by Type			
Total	10,021	43,568	62,145
Households with 1 Person	25.1%	25.5%	25.3%
Households with 2+ People	74.9%	74.5%	74.7%
Family Households	68.6%	66.9%	67.2%
Husband-wife Families	47.6%	47.6%	49.1%
With Related Children	18.6%	18.8%	18.8%
Other Family (No Spouse Present)	20.9%	19.3%	18.1%
Other Family with Male Householder	6.2%	5.9%	5.6%
With Related Children	3.9%	3.8%	3.5%
Other Family with Female Householder	14.7%	13.4%	12.5%
With Related Children	9.2%	8.8%	8.1%
Nonfamily Households	6.3%	7.6%	7.4%
All Households with Children	32.4%	32.0%	31.1%
Multigenerational Households	4.7%	3.9%	3.7%
Unmarried Partner Households	8.5%	8.0%	7.6%
Male-female	7.9%	7.4%	7.0%
Same-sex	0.7%	0.6%	0.6%
2010 Households by Size			
Total	10,022	43,568	62,145
1 Person Household	25.1%	25.5%	25.3%
2 Person Household	35.7%	35.7%	36.6%
3 Person Household	15.9%	15.9%	15.8%
4 Person Household	12.8%	12.8%	12.5%
5 Person Household	6.0%	6.1%	5.9%
6 Person Household	2.8%	2.6%	2.4%
7 + Person Household	1.6%	1.5%	1.4%
2010 Households by Tenure and Mortgage Status			
Total	10,021	43,568	62,145
Owner Occupied	65.0%	60.0%	63.4%
Owned with a Mortgage/Loan	41.7%	42.2%	43.8%
Owned Free and Clear	23.3%	17.9%	19.5%
Renter Occupied	35.0%	40.0%	36.6%