



## C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

**30445 Northwestern Highway, Suite 275**  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

**ROBERT BENDER**  
MANAGING PARTNER  
D: 248.254.3406  
RBENDER@FORTISNETLEASE.COM

**DOUG PASSON**  
MANAGING PARTNER  
D: 248.254.3407  
DPASSON@FORTISNETLEASE.COM

## DISCLOSURE :

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

## ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

### ROBERT BENDER

MANAGING PARTNER

D: 248.254.3406

RBENDER@FORTISNETLEASE.COM

### DOUG PASSON

MANAGING PARTNER

D: 248.254.3407

DPASSON@FORTISNETLEASE.COM

## INVESTMENT SUMMARY

List Price:	\$4,102,519
Current NOI:	\$276,920.00
Initial Cap Rate:	6.75%
Land Acreage:	3.92
Year Built	2009
Building Size:	54,379 SF
Price PSF:	\$75.44
Lease Type:	NNN
Lease Term:	15 Years (12.5 Years Remain)

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present a C-A-L Ranch Store located at 1180 W Highway 40 in Vernal, UT. The original 15 year NNN lease has no landlord responsibilities and has approximately 12.5 years remaining on the initial term. The lease has four, five year options and annual rent bumps of the lesser of one percent or one times the CPI index.

The subject property has over 30,000 residents within ten miles and is located on US Highway 40. This retail corridor has a daily vehicle count exceeding 26,000 cars. The median home value within five miles exceeds \$223,000 and the average household income exceeds \$84,000. The subject property is located near other national retail tenants including Dollar Tree, Family Dollar, O'Reilly Auto Parts, JoAnne Fabrics, Lowe's, AutoZone, Ulta, Ross Dress for Less and True Value.



**PRICE** \$4,102,519



**CAP RATE** 6.75%



**LEASE TYPE** NNN



**TERM** 12.5 Years

## INVESTMENT HIGHLIGHTS

- 54,379 SF C-A-L Ranch Store Situated on 3.92 Acres
- 15 Year NNN Lease | No Landlord Responsibilities
- Annual Rent Bumps of the Lesser of 1% or 1 Times the CPI Index
- 10 Mile Population Exceeds 30,000 Residents
- 3.21% Projected Population Growth Within 3 Miles by 2023
- Average Household Income Within 5 Miles Exceeds \$84,000
- Median Home Value Within 5 Miles Exceeds \$223,000
- 25 Unit Corporate Operator/Guarantor With Excellent Balance Sheet

## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$276,920	\$5.09
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$276,920	\$5.09

## PROPERTY SUMMARY

Year Built:	2009
Lot Size:	3.92 Acres
Building Size:	54,379 SF
Zoning:	Commercial

## LEASE SUMMARY

Tenant:	C-A-L Ranch Stores
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$276,920
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	April 1, 2016
Lease Expiration Date:	March 31, 2031
Lease Term Remaining:	13 Years
Rent Bumps:	Annually, Lesser of 1% or 1 Times the CPI Index
Renewal Options:	Four, Five Year Options
Tenant Website:	www.calranch.com





OVERVIEW

Company:	C-A-L Ranch Stores
Founded:	1959
Founded By:	Clinton, Allen, and L. Wayne Murphy
Headquarters:	Idaho Falls, ID
Website:	www.calranch.com

TENANT HIGHLIGHTS

- C-A-L Ranch Stores has 26 locations throughout Idaho, Utah, Nevada and Arizona.
- The company opened its ecommerce store [www.CALRanch.com](http://www.CALRanch.com) in December 2012.
- In 2016, C-A-L Ranch announced their new flagship store will be built in Idaho Falls featuring 70,000 SF of retail space and 30,000 SF of office space. This will serve as the corporate headquarters for the entire 26-store company.

COMPANY BACKGROUND

C-A-L Ranch Stores was founded in 1959 in Idaho Falls, ID, by Clinton, Allen, and L. Wayne Murphy. The family used their initials “C-A-L” to create their brand. Our first store, located in Idaho Falls, ID was called C-A-L Ranch & Farm Supply. The store had less than 3,000 square feet and the primary products sold were tillage tools and hardware. Due to the store’s popularity, it was relocated to a 6,000 square foot building in its second year of operation. That same year, a second store was opened in Rexburg, ID. C-A-L Ranch Stores continued its expansion in 1967 by acquiring the stores of Farm & City in Blackfoot, Pocatello, and Burley, ID while simultaneously expanding its merchandise assortment to include apparel.

On June 8, 1998, C-A-L Ranch Store opened the first Utah store in Logan. Between 1998 and 2002, the company opened additional stores in Spanish Fork, American Fork, Farr West, Tooele, and Cedar City, UT.

They further expanded into the West Jordan, Vernal, Layton, and St. George, UT markets between 2008 and 2012. C-A-L Ranch Stores entered Nevada in 2008 with a store in Elko, another in Carson City in 2012, and Las Vegas in 2013. The company relocated its Distribution Center from Idaho Falls, ID to Salt Lake City, UT in 2010, but relocated again to Payson, UT in February 2013. Between 2011 and 2015, C-A-L Ranch Stores entered Arizona with stores in Flagstaff, Prescott, Show Low, Casa Grande, Goodyear, Sierra Vista, and just recently completed their 25th store in Yuma.

After 59 years of successful retail business, C-A-L Ranch Stores has grown from a single store operator to a regional retailer with 25 stores in Idaho, Utah, Nevada, and Arizona and a Distribution Center located in Payson, Utah. In 2017, C-A-L Ranch relocated to a new location in Idaho Falls. C-A-L Ranch built a new corporate office in Ammon, ID in 2018. While C-A-L Ranch Stores is no longer owned by the Murphy’s, it is still privately held and the current owners continue to operate the company with the same fundamental mission and value system.



# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

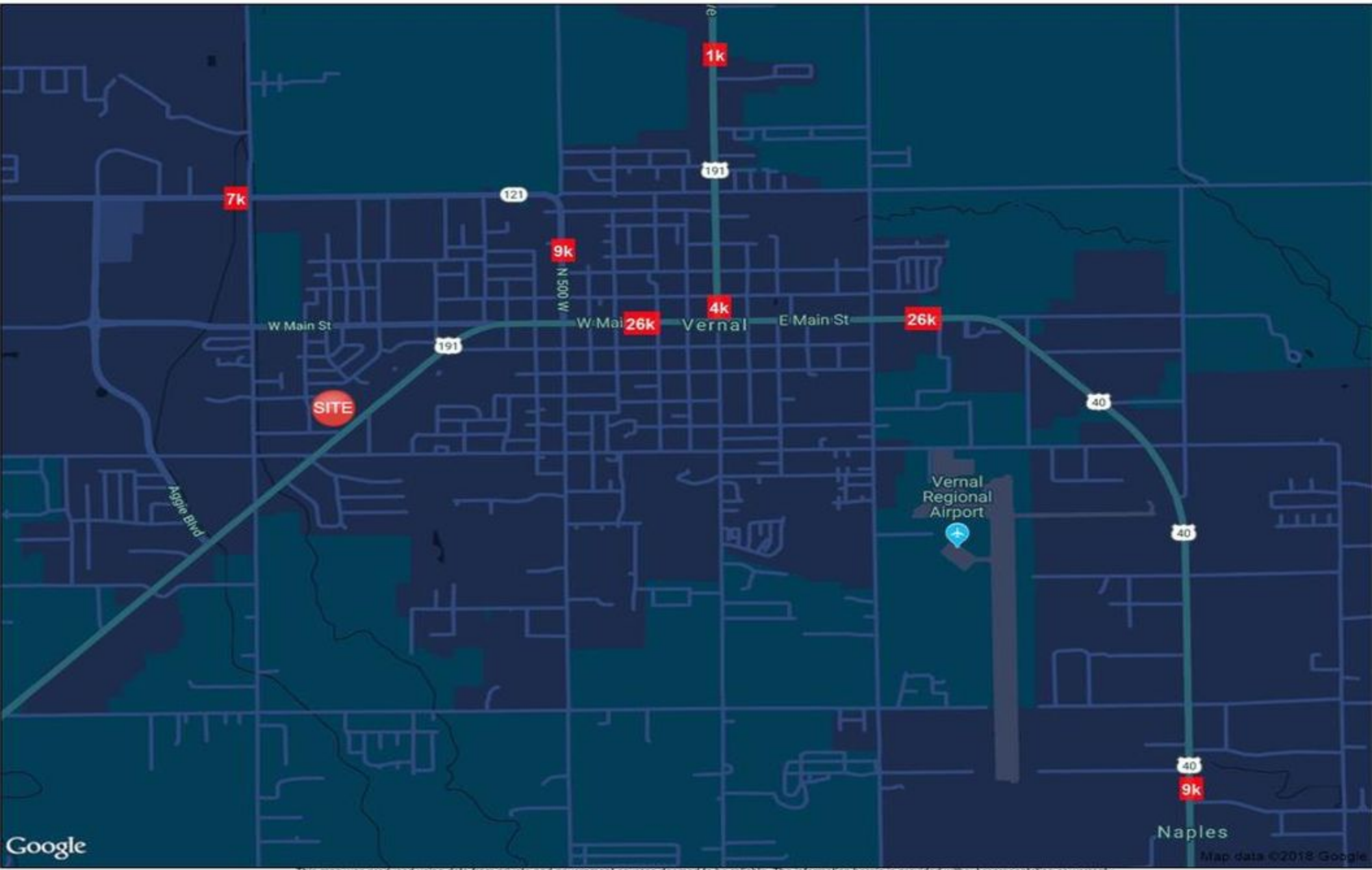
 FORTIS NET LEASE™





# C-A-L RANCH STORES

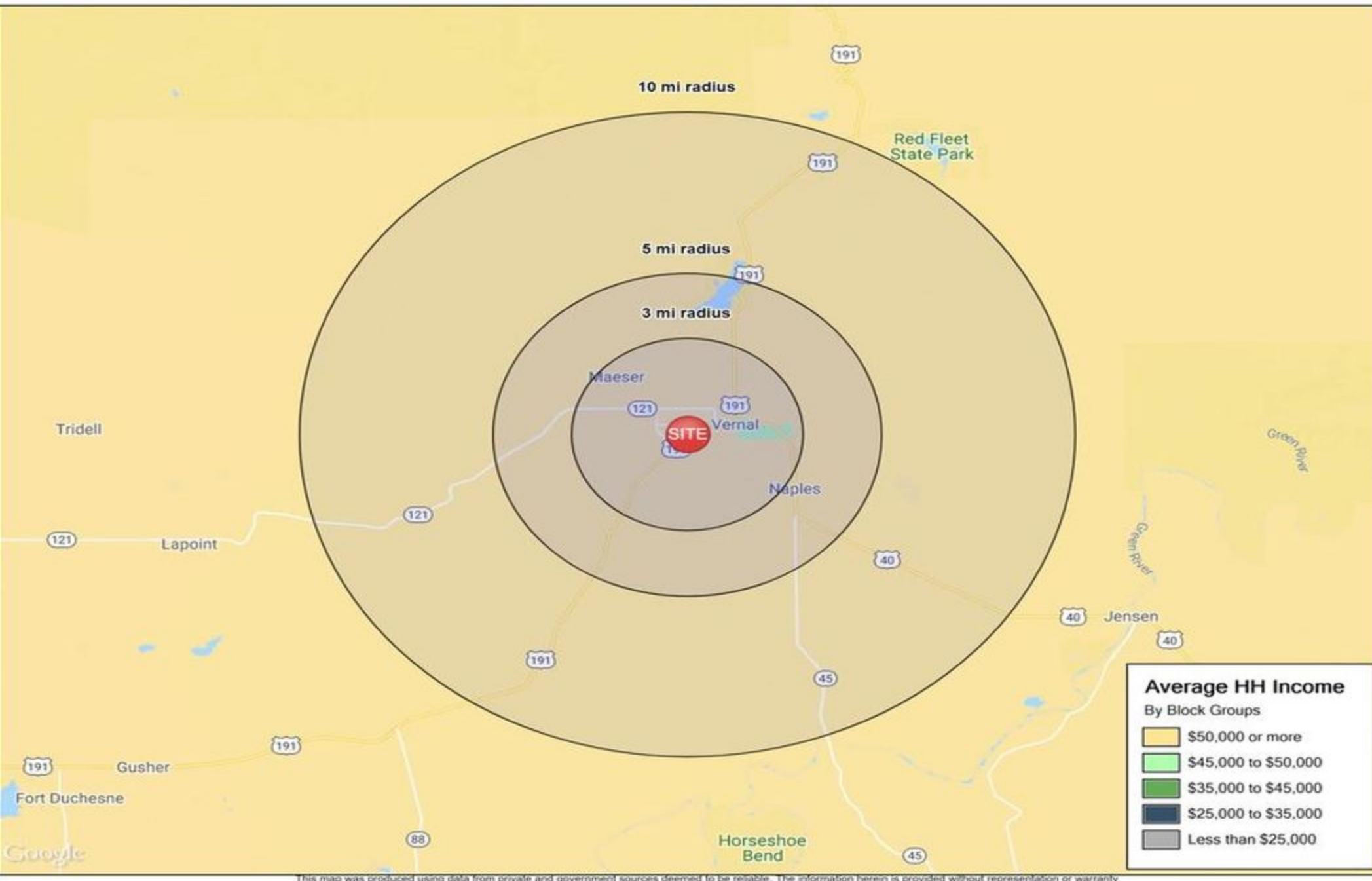
1180 WEST HIGHWAY 40, VERNAL, UT 84078





# C-A-L RANCH STORES

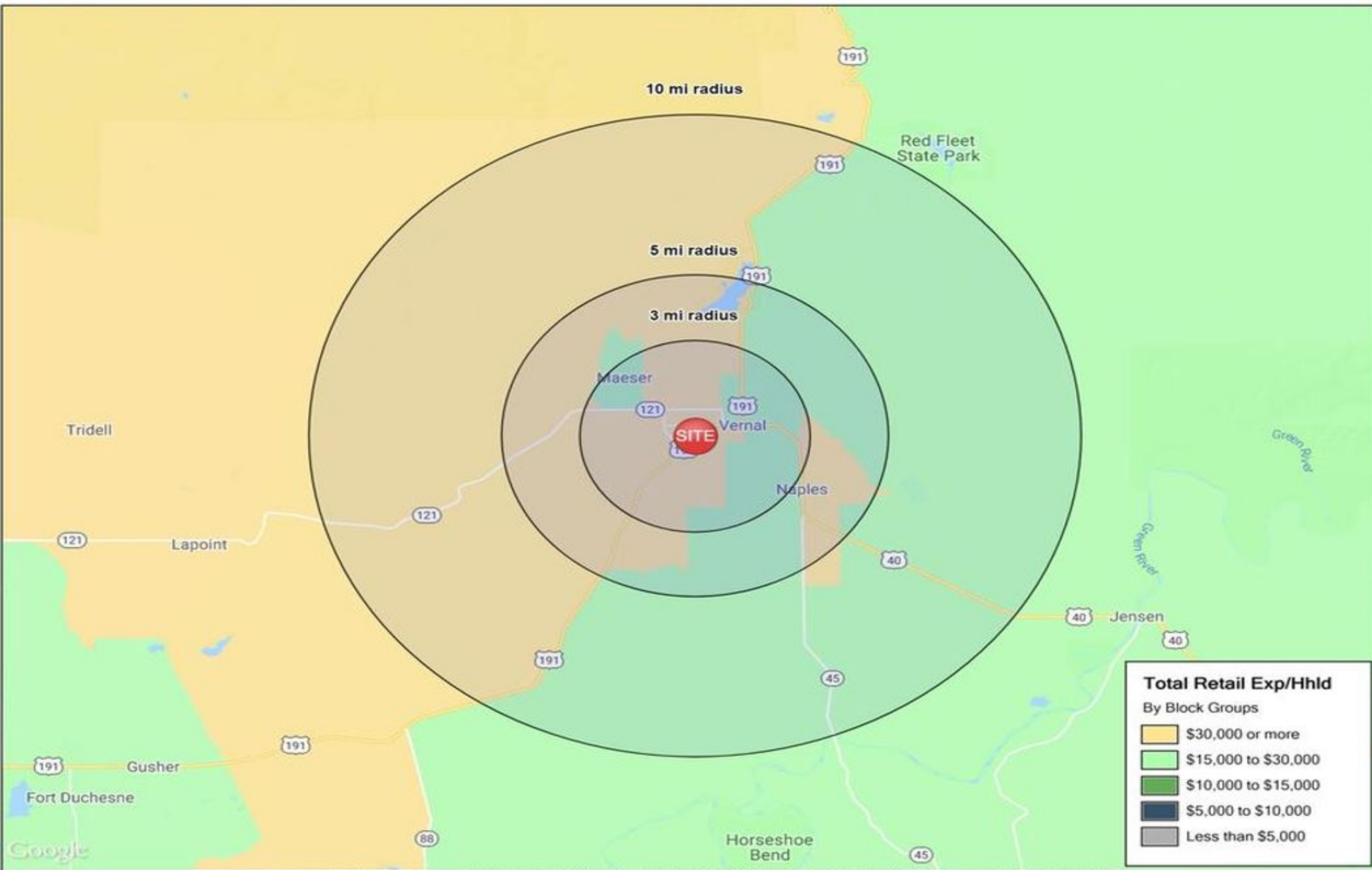
1180 WEST HIGHWAY 40, VERNAL, UT 84078



This map was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

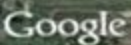
# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078





1180 WEST HIGHWAY 40, VERNAL, UT 84078





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078





# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™



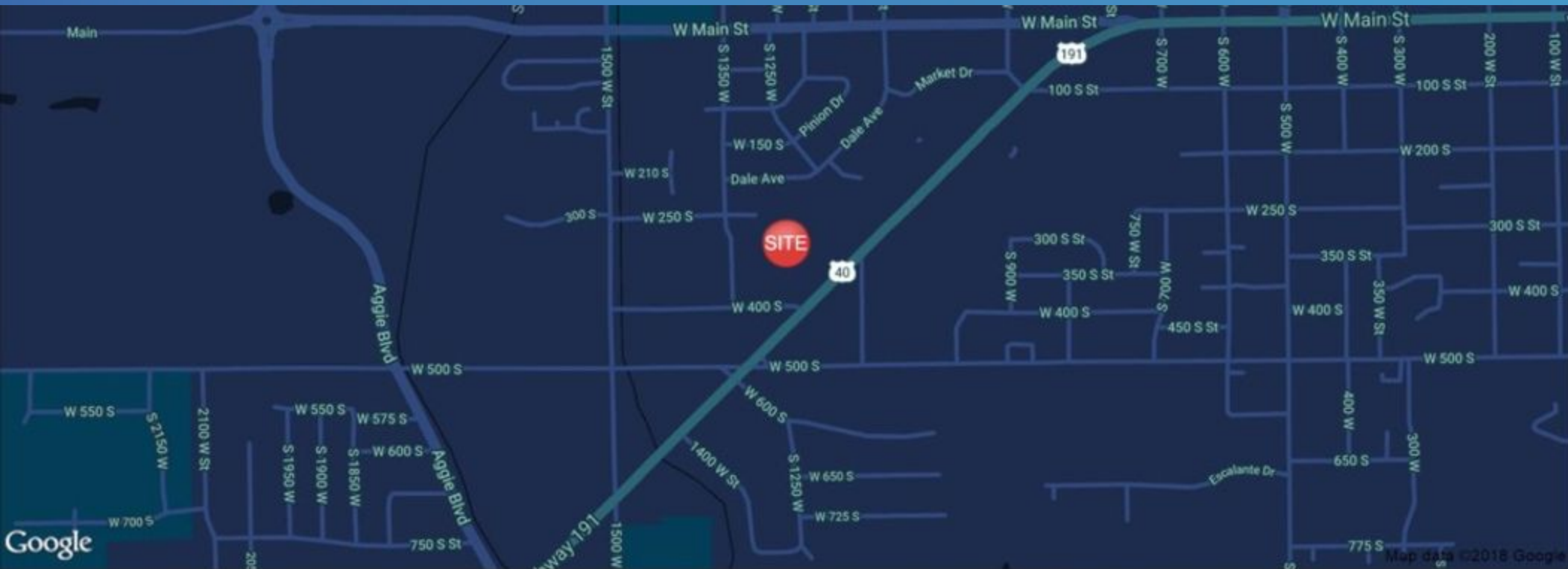
C-A-L Ranch Stores



# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

 FORTIS NET LEASE™



## Aerial View



## Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	5,371	20,150	26,314
Households	1,917	7,046	9,022
Population Median Age	29.2	29.1	29.6
5 Yr Pop Growth (Total%)	-19.9%	-19.0%	-19.7%

## 5 Mile Information



**11,518**

Employees



**\$74,924**

Median HH  
Income



**1,254**

Businesses

## Photo



# C-A-L RANCH STORES

1180 WEST HIGHWAY 40, VERNAL, UT 84078

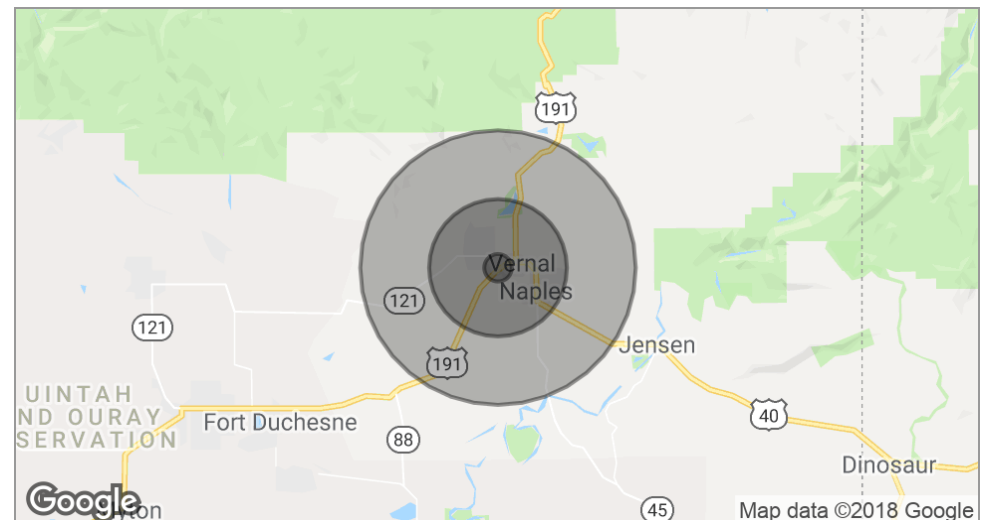


Vernal, the county seat and largest city in Uintah County is in northeastern Utah, United States, about 175 miles east of Salt Lake City and 20 miles west of the Colorado border. As of the 2010 census, the city population was 9,089. The population has since grown to 10,844 as of the 2014 population estimate.

Vernal's economy is based on extracting natural resources, including petroleum, natural gas, phosphate, and uintaite (more commonly known as Gilsonite). This has led to the establishment of branch offices of companies such as Halliburton and Schlumberger.

Tourism also plays a role in Vernal's economy due to the town's roots in the Old West and being a large site of ancient dinosaur fossils. Vernal and the surrounding area are popular among outdoor enthusiasts as they are situated near plentiful spots for fishing, fly fishing, hunting, and other outdoor activities.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	21,925	28,041	30,058
Total Population 2023	22,629	28,892	30,897
Population Growth Rate	3.21%	3.03%	2.79%
Average Age	31.80	32.00	32.10
# Of Persons Per HH	3.0	3.0	3.0
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	7,288	9,178	9,816
Average HH Income	\$84,151	\$84,791	\$84,347
Median Home Value	\$221,160	\$223,501	\$220,981







TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

**30445 Northwestern Highway, Suite 275**

Farmington Hills, MI 48334

248.254.3410

[fortisnetlease.com](http://fortisnetlease.com)

**EXCLUSIVELY LISTED BY:**

**ROBERT BENDER**

**DOUG PASSON**

MANAGING PARTNER

D: 248.254.3406

[RBENDER@FORTISNETLEASE.COM](mailto:RBENDER@FORTISNETLEASE.COM)

MANAGING PARTNER

D: 248.254.3407

[DPASSON@FORTISNETLEASE.COM](mailto:DPASSON@FORTISNETLEASE.COM)