

PANDA EXPRESS @ PARK WEST PLACE

Marcus & Millichap
DUONG INVESTMENT GROUP



10370 TRINITY PARKWAY, STOCKTON, CA 95219

OFFERING MEMORANDUM

PANDA EXPRESS @ PARK WEST PLACE



Exclusively Listed By

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INVESTMENT OVERVIEW

Investment Highlights



High Visibility Drive-Thru Pad Located at Park West Place, a Dominant Shopping Center Along the 5 Freeway (±113,000 Cars Per Day)



**Strategic NNN Ground Lease Offering with Minimal Landlord Responsibilities
Excellent Rent-to-Sales Ratio Below 6% - Please Contact Agent for More Details**



Park West Place is a 550,000+ Square-Foot Power Center Anchored By National Credit Tenants Including Walmart, Target, Lowe's, Kohl's and Many More



The Center is Supported by High Traffic Counts, Freeway Visibility on I-5, and Several Nearby Developments, Including Lennar at Westlake, a ±863-Acre Master-Planned Community Featuring ±2,800 Planned SFRs and ±60 Parks

Excellent Location with Strong Tenant Synergy

- ▶ **Corporate-Guaranteed Ground Lease** with Panda Express, the Largest Asian-Segment QSR Chain in the United States (±2,600 Locations, ±45,000 Employees, ±\$5.4 Billion in Annual Revenue)
- ▶ **20+ Year Operating History** and Recently Exercised Lease Renewal Proves Tenant's Long-Term Commitment to the Site
- ▶ Panda Express Enhances Tenant Synergy by **Providing a Complementary Asian QSR Option That Broadens Dining Choices** for Area Consumers
- ▶ The Subject Property is Positioned Directly Across from a **High-Performing Walmart Location, Ranking in the Top 20% Nationwide** for Customer Visits According to Placer.ai

Strong Real Estate Fundamentals

- ▶ **Signalized, Corner Location** at the Gateway to Park West Place Provides Excellent Visibility — the **Subject Property is the First Drive-Thru QSR Encountered When Approaching the Shopping Center from the South**
- ▶ **Close Proximity To Bear Creek High School** (±1,900 Students) and Several Large Office Buildings, Supporting Daily Traffic Patterns And Consistent Quick Service Demand
- ▶ **Excellent Demographics: Within Five Miles, Average Household Income Exceeds \$112,000**, Complemented by ±45,000 Households and Population in Excess of 130,000
- ▶ **Several Developments are Underway in the Immediate Area**, Including the 18-Acre Trinity Parkway Mixed-Use Development Featuring Chick-fil-A, In N Out, Dutch Bros., and a 100,000+ SF Self-Storage Component



INVESTMENT OVERVIEW

Tenant Spotlight

Panda Express

Panda Express is the largest Asian-inspired quick-service restaurant concept in the United States, operating within the highly resilient fast-casual dining sector. As a nationally recognized brand with strong unit economics and a long operating history, Panda Express represents a proven, traffic-driving tenant in retail corridors, power centers, and high-growth suburban markets.



The brand's drive-thru format and strong off-premise sales performance further enhance its positioning within net lease and retail pad investments. Panda Express locations are typically positioned at signalized hard corners and dominant retail corridors, benefiting from strong commuter traffic and surrounding residential growth.

Founded in 1983, Panda Express is owned and operated by Panda Restaurant Group, headquartered in Rosemead, California. The company pioneered the American Chinese fast-casual category and is widely known for its signature Orange Chicken and high-volume drive-thru format.

Annual Revenue	\$5.4 Billion*
Founded	1983
Headquarters	Rosemead, CA
# of Employees	45,000+*
# of Locations	2,600+

*Revenue and employee figures are based on the most recent industry estimates and filings.



Stock Photo

Company Growth

Panda Express has expanded to over 2,600 locations nationwide, making it the largest Asian dining chain in the United States. The company operates in 45+ states and continues to grow in high-density suburban and Sunbelt markets.

The brand focuses on freestanding drive-thru prototypes, inline shopping center locations, airports, universities, and military bases. Its consistent national expansion strategy is centered around population growth, income density, and strong commuter corridors.

Unlike many national QSR brands, Panda Express is primarily corporate-operated, allowing for centralized operational control and brand consistency.

Website

pandaexpress.com

Why Choose Panda Express?

Panda Express represents a strong quick-service tenant with national brand recognition and proven operating performance. The company's long-standing market presence, consistent expansion, and focus on high-traffic retail corridors support durable occupancy and long-term demand.

For commercial real estate investors, Panda Express offers a recognizable national brand with strong consumer loyalty, a predominantly corporate-operated model that limits franchise risk, and high-volume drive-thru sales that enhance revenue stability. Positioned within the resilient fast-casual dining segment, the company continues to expand in high-growth suburban markets and has demonstrated proven performance in retail pad sites and signalized corner locations, supporting long-term occupancy and investment stability.



Stock Photo

INVESTMENT OVERVIEW

Aerial Photo



INVESTMENT OVERVIEW

Close-Up Aerial Photo



FINANCIAL ANALYSIS

Offering Summary

Property Name	Panda Express
Property Address	10370 Trinity Parkway Stockton, CA 95219
Assessor's Parcel Numbers	066-400-060/070-000
Year Built	2006
Gross Leasable Area (GLA)	±2,448 Square Feet
Lot Size	±0.67 Acres (±29,185 Square Feet)

Pricing

Price	\$2,900,000
Cap Rate	5.00%

Annualized Operating Data

Net Operating Income	\$144,945
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Lease Information

Lease Commencement Date	11/01/2006
Lease Expiration Date	10/31/2031
Total Lease Term	25 Years
Lease Term Remaining	±5.7 Years
Increases	In Options (10%)
Options	Three, Five-Year @10%
Lease Type	NNN Ground Lease
Lease Type Details	Prop 13 Protection - Every 5 Years (Please contact Agent for more details).

MARKET OVERVIEW

The City Of Stockton



The Stockton-Lodi MSA serves as a primary retail and logistics hub for California's Central Valley, strategically positioned along Interstate 5 between the Bay Area and Sacramento. The region benefits from sustained residential growth, relative housing affordability compared to coastal markets, and continued in-migration that supports expanding consumer demand. Its proximity to major Northern California employment centers enhances long-term retail fundamentals.

North Stockton represents one of the most established and affluent retail corridors within the MSA. The Trinity Parkway and Interstate 5 interchange functions as a dominant regional retail node, drawing consumers from throughout Stockton and surrounding communities. Concentrated national tenancy, daily commuter traffic, and adjacent master-planned residential development continue to reinforce the corridor's strength and long-term stability.

Ongoing residential expansion in northwest Stockton, including a 863-acre master-planned community and mixed-use development, is increasing rooftops within close proximity to the subject corridor. This population growth directly supports daily-needs retail, quick-service restaurants, and drive-thru concepts. The surrounding retail cluster demonstrates durable consumer demand and sustained leasing activity.

Within this context, the Subject Property benefits from high freeway visibility, strong co-tenancy synergy, and placement within a stabilized power center environment. The location aligns with long-term retail demand drivers and remains well positioned to serve both immediate neighborhood traffic and broader regional draw.

Nearby Attractions (Proximity to Subject Property)



Demographics

Income & Economics	1-Mile	3-Mile	5-Mile
Average Household Income	\$141,952	\$125,388	\$112,656
Average Household Retail Expenditure	\$106,723	\$99,376	\$91,760
2025 Daytime Population	7,264	37,149	111,793

Population

2030 Population	11,528	61,452	134,412
2025 Population	10,618	59,480	130,768
2020 Population	9,360	57,675	130,068

Households

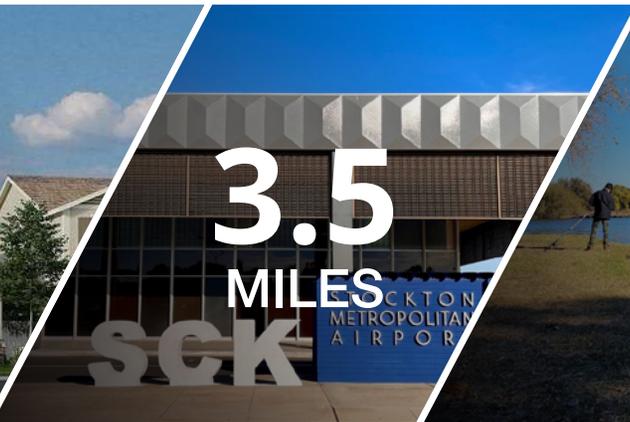
2030 Households	3,729	19,898	46,789
2025 Households	3,453	19,257	45,525
2010 Households	2,925	18,031	43,103

Lennar @ Westlake SFR Development



1.1
MILES

Stockton Metropolitan Airport



3.5
MILES

Shumway Oak Grove Reg. Park



0.2
MILES

Bear Creek High School



1
MILE

Downtown Stockton



5
MILES

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