

Starbucks Anchored NNN Investment



SWC Broadway & Oxford
Chula Vista, California

FOR SALE

\$4,080,000.00

For More Information Contact:

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STARBUCKS NNN INVESTMENT

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Executive Summary

PROPERTY DESCRIPTION:

The offered property is a freestanding fully leased NNN investment located in the heart of the Chula Vista/Broadway commercial corridor. The property is a 6,600 square foot retail pad building situated in front of Big Lots anchored shopping center and is directly contiguous to a Target/Michaels anchored power center to the south and a new soon to be built Walmart/Costco anchored shopping center to the north. The offered building is 100% leased to credit national Tenants. The building was built new in October 2003.

LOCATION:

SWC Third Avenue & Palomar Street
Chula Vista, California
(1208 Broadway)

SIZE:

Approximately 34,440 square feet of fee Land (currently in the process of being separately parceled). 6,600 square feet of building improvements.

AGE:

Completed October 2003
Built by Zigman Shields General Contractors.

OCCUPANCY:

100%

BUILDING TENANTS:

Starbucks, Sprint Store, Gamestop, Blimpies

PURCHASE PRICE:

\$4,080,000.00

PRICE PER SQUARE FOOT:

\$618.00

NNN ANNUAL INCOME:

\$244,800.00 (see rent roll)

CAP RATE:

6.0%

LOAN:

Buyer to obtain new financing acceptable to buyer



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Rent Roll

UNIT	TENANT	SF	MONTHLY RENT	RENT/SF	RENT INCREASES	INITIAL LEASE TERM	LEASE COMMENCEMENT	LEASE EXPIRATION	OPTIONS
A	Starbucks (1)	1,600	\$4,400.00 NNN	\$2.75	12% increases every five years	10 Years	10/04/03	10/03/13	4 five (5) year options
B	Sprint Store (2)	2,000	\$7,000.00 NNN	\$3.50	Rent flat for initial 10 years Months 121-150 \$3.45 NNN Months 151-180 \$4.15 NNN Months 181-210 \$4.36 NNN Months 211-240 \$4.57 NNN	10 Years	11/01/03	10/31/13	2 five (5) year options
C	Gamestop (3)	1,500	\$4,500.00 NNN	\$3.00	15% rent increase every 5 years	5 Years	11/01/03	10/31/08	2 five (5) year options
D	Blimpies	1,500	\$4,500.00 NNN	\$3.00	15% rent increase every 5 years	10 Years	12/29/03	12/28/13	2 five (5) year options
	Total	6,600	\$20,400.00 NNN						

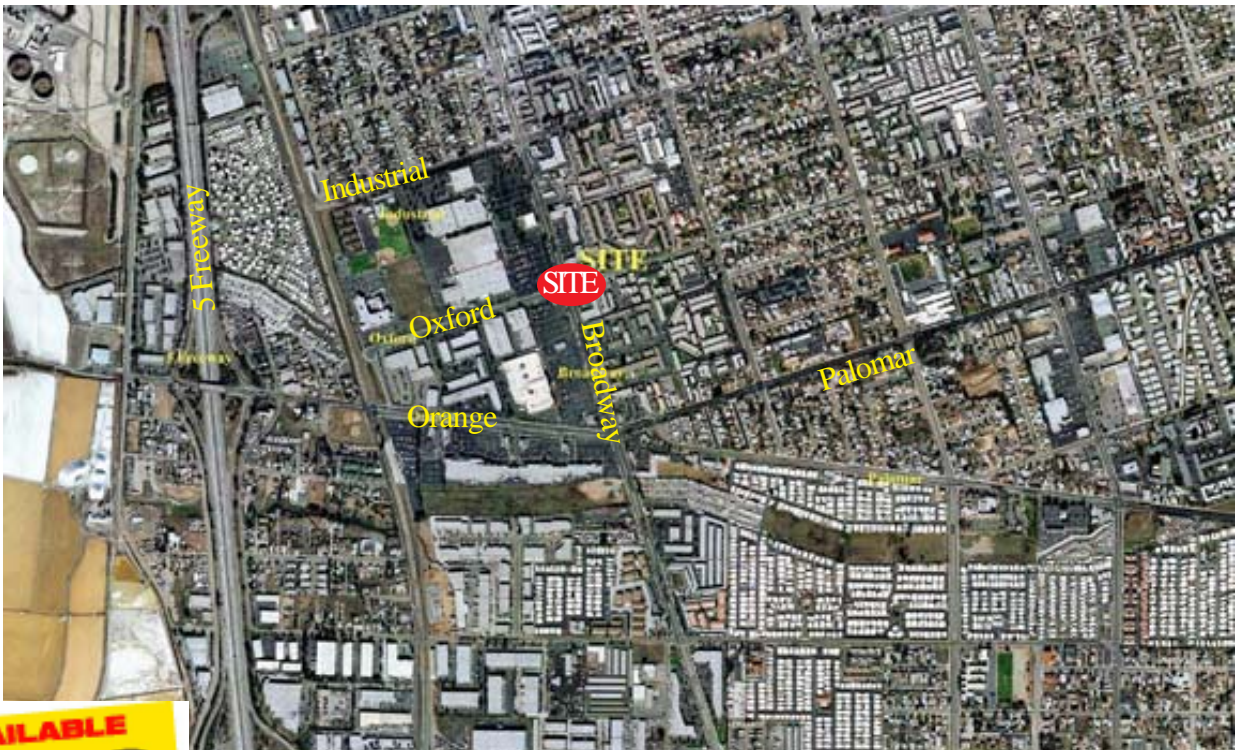
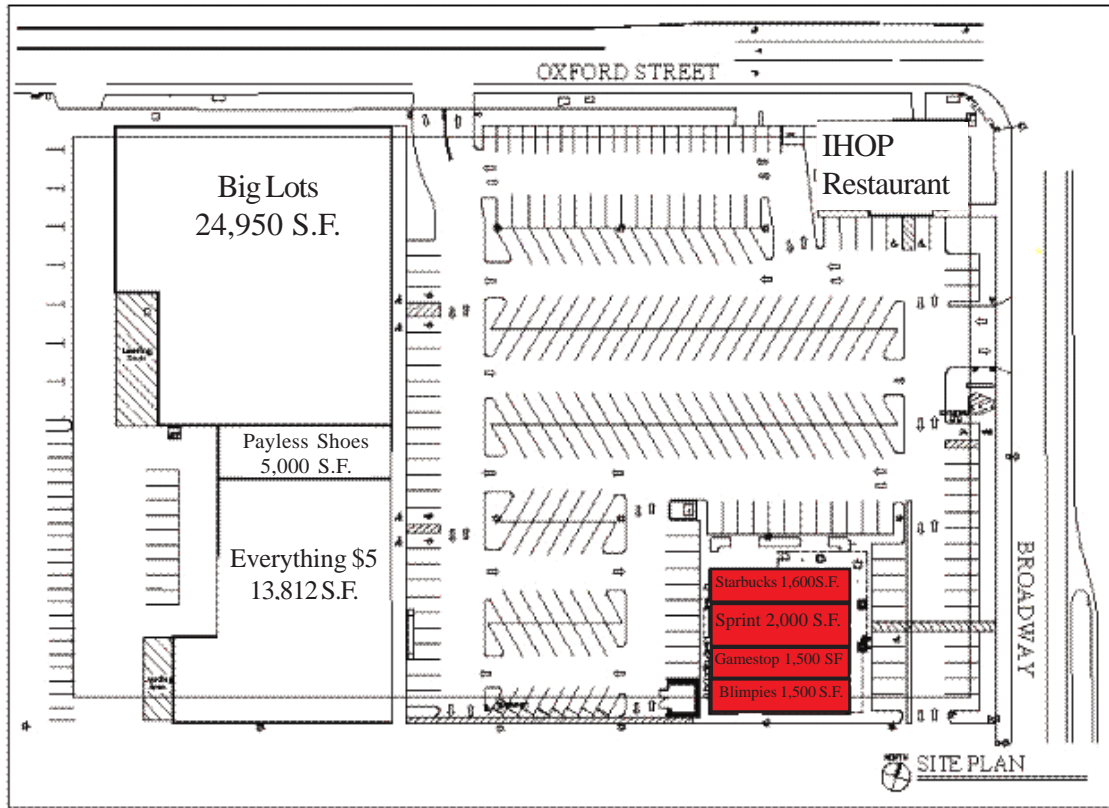
1. Starbucks has one time right to terminate lease at the end of year 5 of the lease term with 180 days advance notice.
2. Sprint has one time right to terminate lease at end of year 7 of the lease with 360 days advance notice.
3. Gamestop has the one time right to terminate the lease on month 42 of the lease term with written notice to landlord on month 36 of the lease term.





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SITE PLAN



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SURROUNDING TENANTS

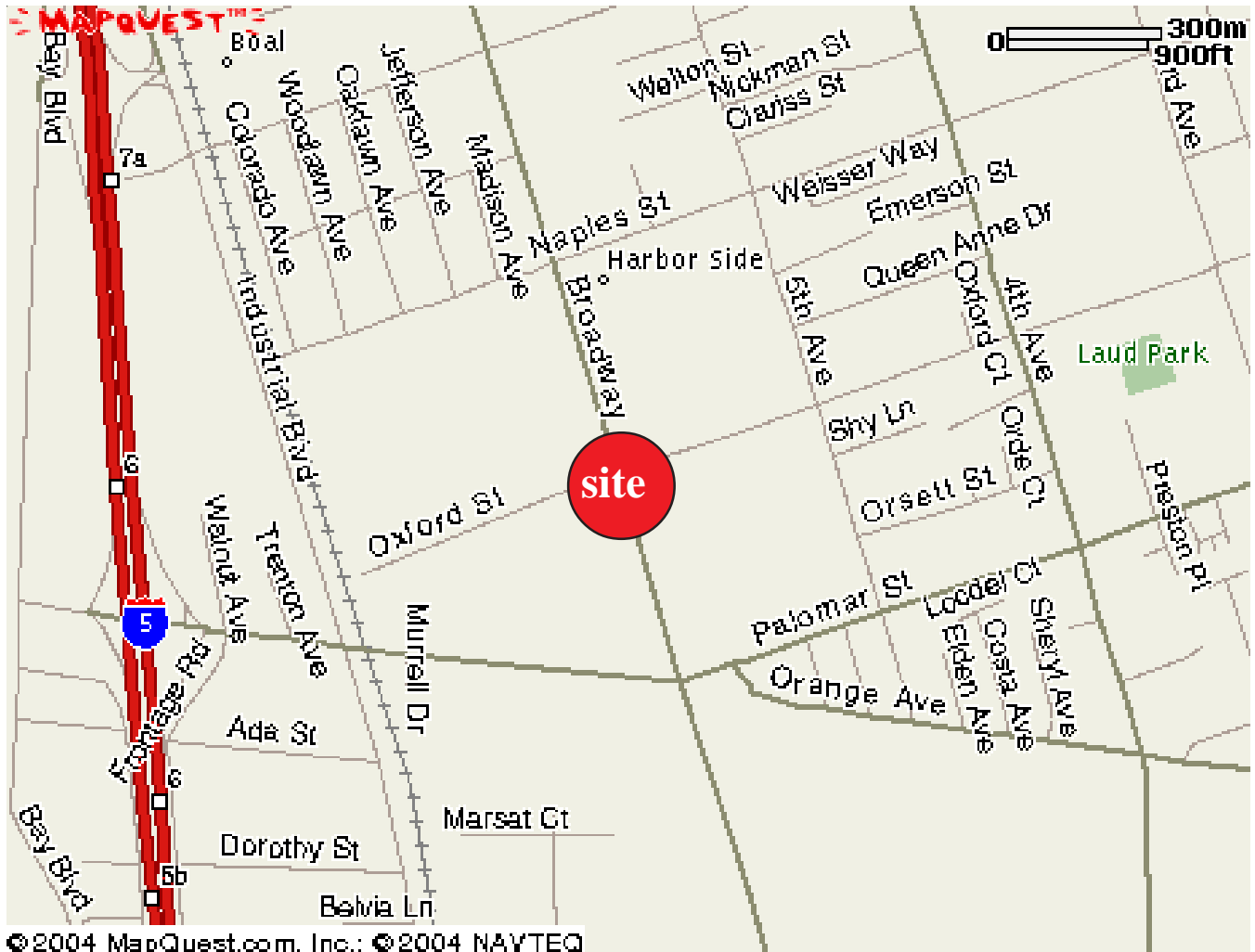


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AREA MAP

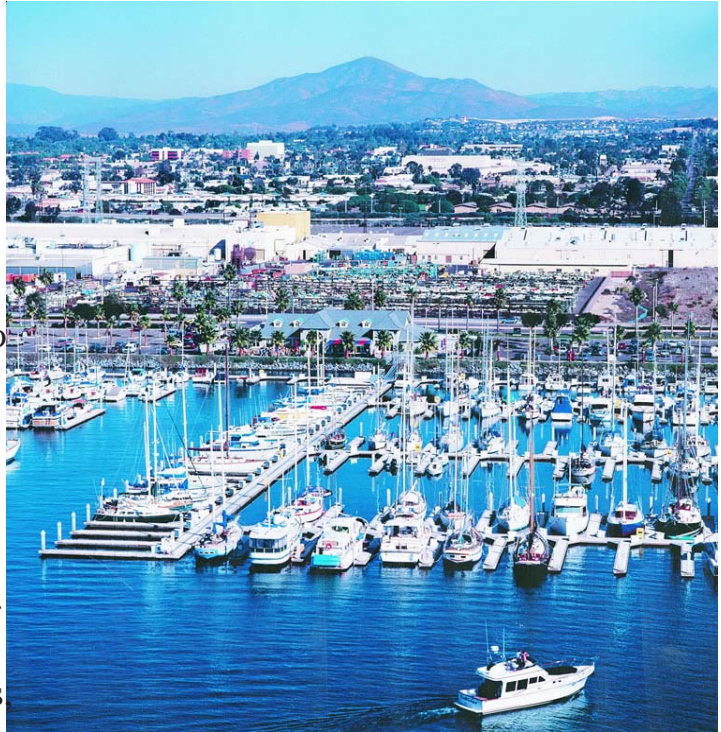


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Chula Vista, California

Welcome to Chula Vista, California - a diverse, thriving city with a population of over 200,000 residents who enjoy an international setting and a casual, recreational lifestyle. Located just minutes from both downtown San Diego and the U.S.-Mexican border - Chula Vista offers convenient access to all the cultural, recreational, educational and business opportunities that the southern California region provides.



Chula Vista's near-perfect Mediterranean climate lends itself to the many outdoor sports enjoyed by its residents from sailing on San Diego Bay, to bicycling and horseback riding in nearby mountains, to fishing in freshwater lakes and the Pacific Ocean. The city boasts four golf courses, two harbor marinas, miles of pedestrian, biking and equestrian trails, and numerous parks and other recreation facilities. Chula Vista is also home to a thriving business community that encompasses the historic downtown Third Avenue district, new state-of-the-art office complexes, and manufacturing facilities.

Chula Vista is a community ready to welcome your family and your business.





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MARKET PROFILE

Broadway AT Oxford St Chula Vista, CA 91911

Longitude: -117.08	Radius: 1.0 miles	Radius: 3.0 miles	Radius: 5.0 miles
2000 Total Population	25,402	185,645	305,642
2000 Group Quarters	53	1,187	3,902
2003 Total Population	27,113	196,504	322,823
2008 Total Population	29,637	212,085	348,678
2003 - 2008 Annual Rate	1.8%	1.54%	1.55%
2000 Households	8,966	59,487	95,320
2000 Average Household Size	2.83	3.1	3.17
2003 Households	9,475	62,432	99,990
2003 Average Household Size	2.86	3.13	3.19
2008 Households	10,369	67,606	108,443
2008 Average Household Size	2.85	3.12	3.18
2003 - 2008 Annual Rate	1.82%	1.61%	1.64%
2000 Families	6,294	44,772	73,489
2000 Average Family Size	3.35	3.56	3.59
2003 Families	6,693	47,101	77,291
2003 Average Family Size	3.38	3.59	3.62
2008 Families	7,357	51,043	83,930
2008 Average Family Size	3.4	3.62	3.65
2003 - 2008 Annual Rate	1.91%	1.62%	1.66%
2000 Housing Units	9,137	61,076	98,417
Owner Occupied Housing Units	33.1%	46.8%	48.5%
Renter Occupied Housing Units	65.0%	50.6%	48.3%
Vacant Housing Units	1.9%	2.6%	3.1%
2003 Housing Units	9,692	64,348	103,642
Owner Occupied Housing Units	33.2%	47.1%	48.9%
Renter Occupied Housing Units	64.5%	49.9%	47.6%
Vacant Housing Units	2.2%	3.0%	3.5%
2008 Housing Units	10,513	69,659	112,079
Owner Occupied Housing Units	33.8%	47.4%	49.5%
Renter Occupied Housing Units	64.9%	49.6%	47.3%
Vacant Housing Units	1.4%	2.9%	3.2%
Median Household Income			
2000	\$30,387	\$36,590	\$38,955
2003	\$32,270	\$39,635	\$42,641
2008	\$35,772	\$45,296	\$48,650
Median Home Value			
2000	\$124,405	\$156,780	\$165,612
2003	\$173,425	\$191,002	\$205,059
2008	\$213,000	\$230,645	\$249,436
Per Capita Income			
2000	\$12,554	\$14,834	\$15,650
2003	\$13,740	\$16,473	\$17,602
2008	\$15,727	\$19,597	\$21,131
Median Age			
2000	30.7	31.5	31.4
2003	30.9	31.6	31.4
2008	31.3	31.8	31.5

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.



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