

FOR SALE



\$1,603,000.00

5.9 CAP NNN LEASED INVESTMENT

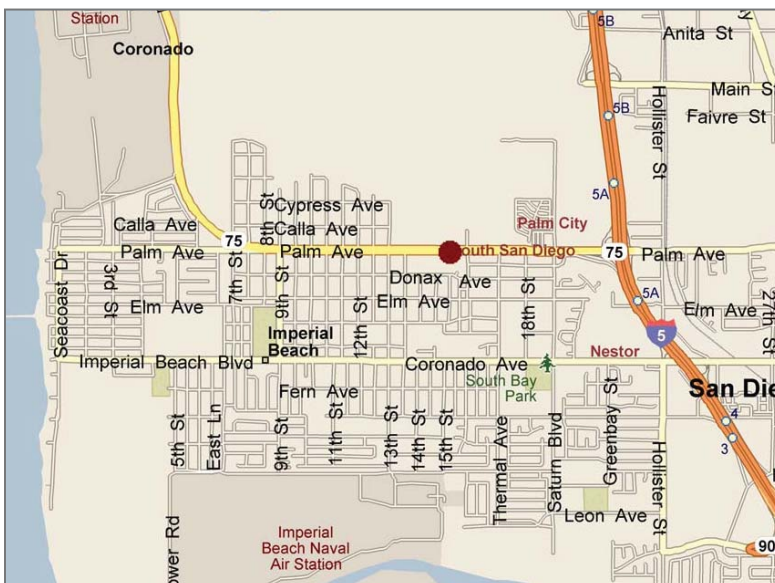
1545 PALM AVENUE
SAN DIEGO, CA

RALLY'S HAMBURGERS • WELLS FARGO ATM



Project Features

- Very visible corner pad retail building leased to Rally's Hamburgers and Wells Fargo Bank ATM.
- 680 square foot double drive-thru building and Wells Fargo ATM on a 22,000 s.f. Parcel
- Located in front of Bay City Plaza, a 40,000 square foot shopping center.
- Current Combined Net Operating Income is \$94,434.71
- Situated in the heart of the Imperial Beach, Palm Avenue (Hwy 75) Commercial/Retail throughfare.
- Co-tenants include: El Pollo Loco, Subway, Blockbuster, Super Cuts and Rent-a-Center.



Demographic Summary

	1 mile	3 mile	5 mile
Population 2008	25,925	126,755	254,555
Avg. HH Income	\$55,639	\$54,246	\$60,443

Traffic Counts

- Palm Avenue (Hwy 75) 44,500 cars/perday
- 16th Street 7,500 cars/perday (SANDAG)

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INVESTMENT SUMMARY

RALLY'S HAMBURGERS



Land Area	22,000 square feet
Building Area	680 square feet
Lease Start Date	April 1, 1994
Lease termination Date	March 31, 2014
Options to Extend Lease	None
Annual Base NNN Rent	\$85,146.71
Rent Increases	2% Fixed Annually (Next Rent Increase 4/1/09)



RALLY'S HAMBURGERS

Rally's® is the nation's largest chain of double drive-thru restaurants. With two drive-thru lanes and a walk-up window at our more than 800 locations, we are ideally positioned for today's on-the-go guest. Known for our full-flavored, hand seasoned burgers, thick shakes and famous seasoned fries, Rally's provides the great tasting, fresh food with the robust flavors you crave – making our brand slogan, "little place.BIG TASTESM," undeniable.

WELLS FARGO ATM



Land Area	22,000 square feet
Building Area	20 square feet on a 980 square foot pad
Lease Start Date	May 5, 1992
Lease termination Date	May 5, 2012
Options to Extend Lease	None
Annual Rent	\$9,288.00
Rent Increases	Every 2 years CPI - not to exceed 8% (Next Rent Increase 10/1/09)

WELLS FARGO ATM



The famous image of the stagecoach and the reputation of the name saw Wells Fargo well through the mighty events and fantastic growth of the 20th Century. In prosperity, depression and war, even greater post-war prosperity, social changes and ever faster communications technologies, Wells Fargo's attention to customers' business has seen it through these great events and brought success.

New banking concepts not only changed where people banked, but also how they banked. Drive-up tellers, banking by phone, express lines, credit cards, automated teller machines and online banking are some of the innovative solutions to modern customers' needs. As in the stagecoach days, Wells Fargo has been a pioneer in bringing banking convenience to its customers.

Sale Price **\$1,603,000.00**

Financing **Buyer to Obtain
New Loan**

DAN MALCOLM | dmalcolm@lee-associates.com | (858) 713-9305

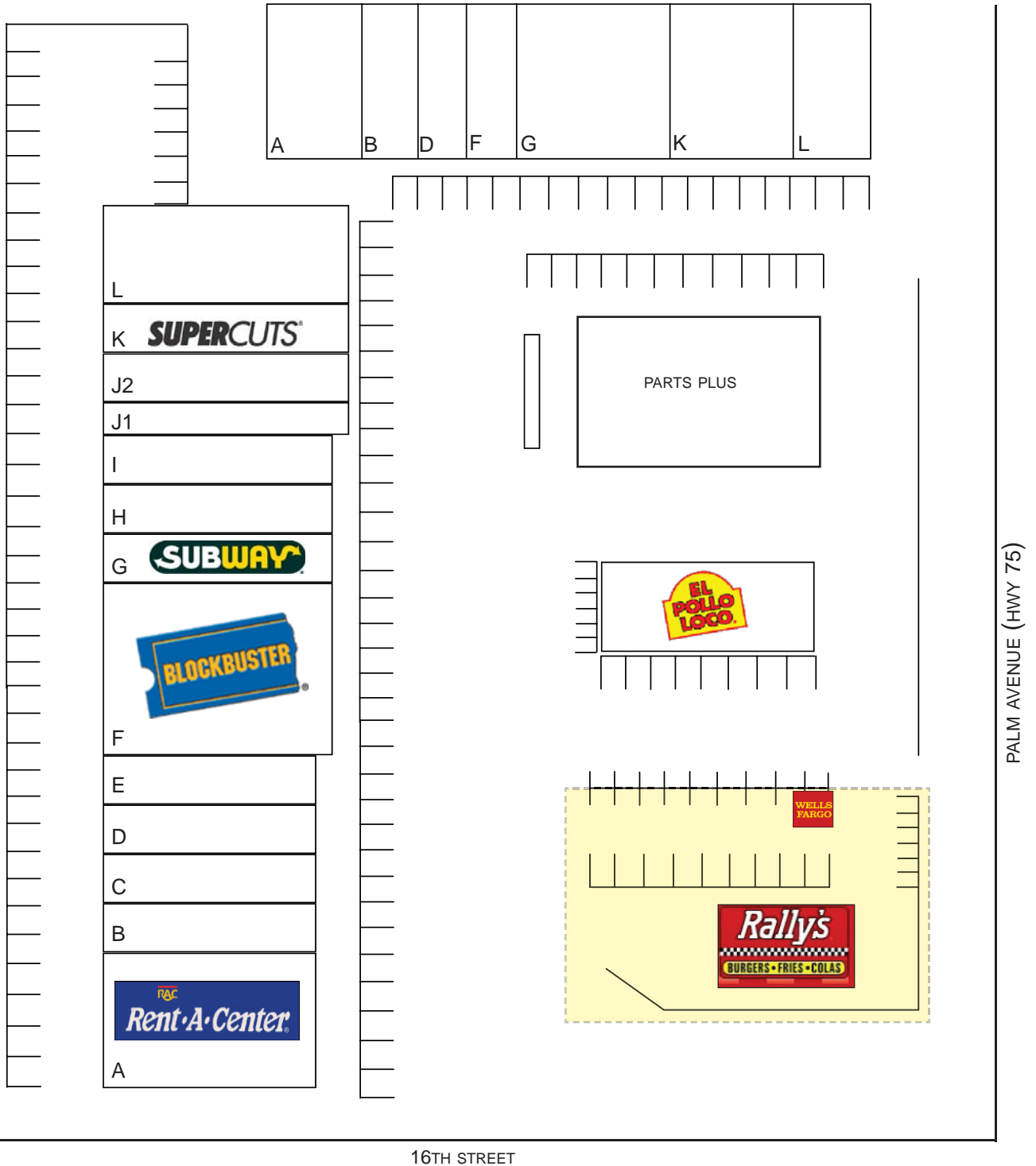
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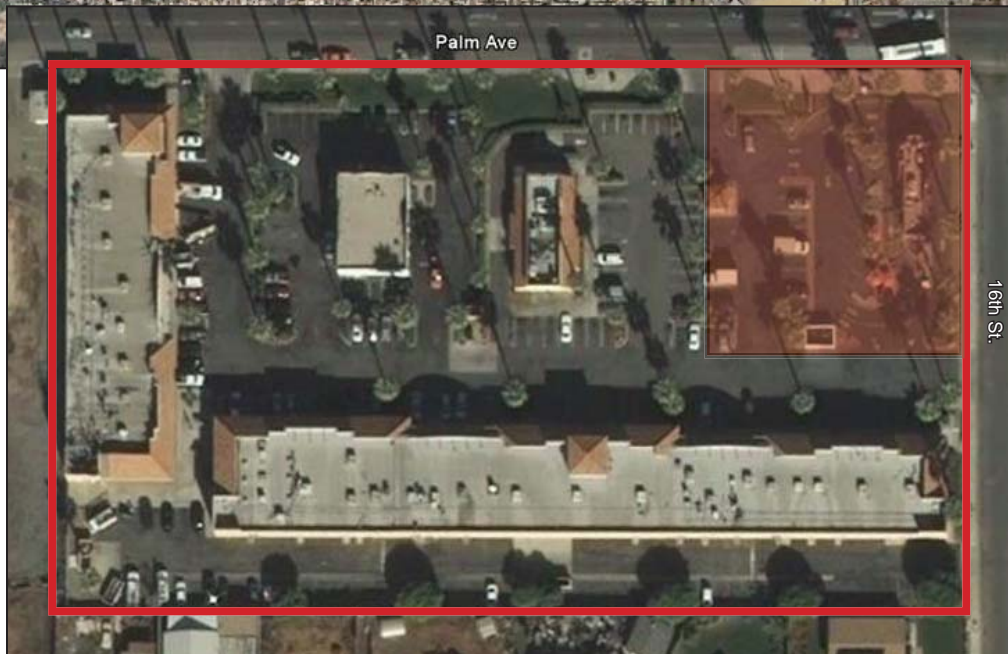
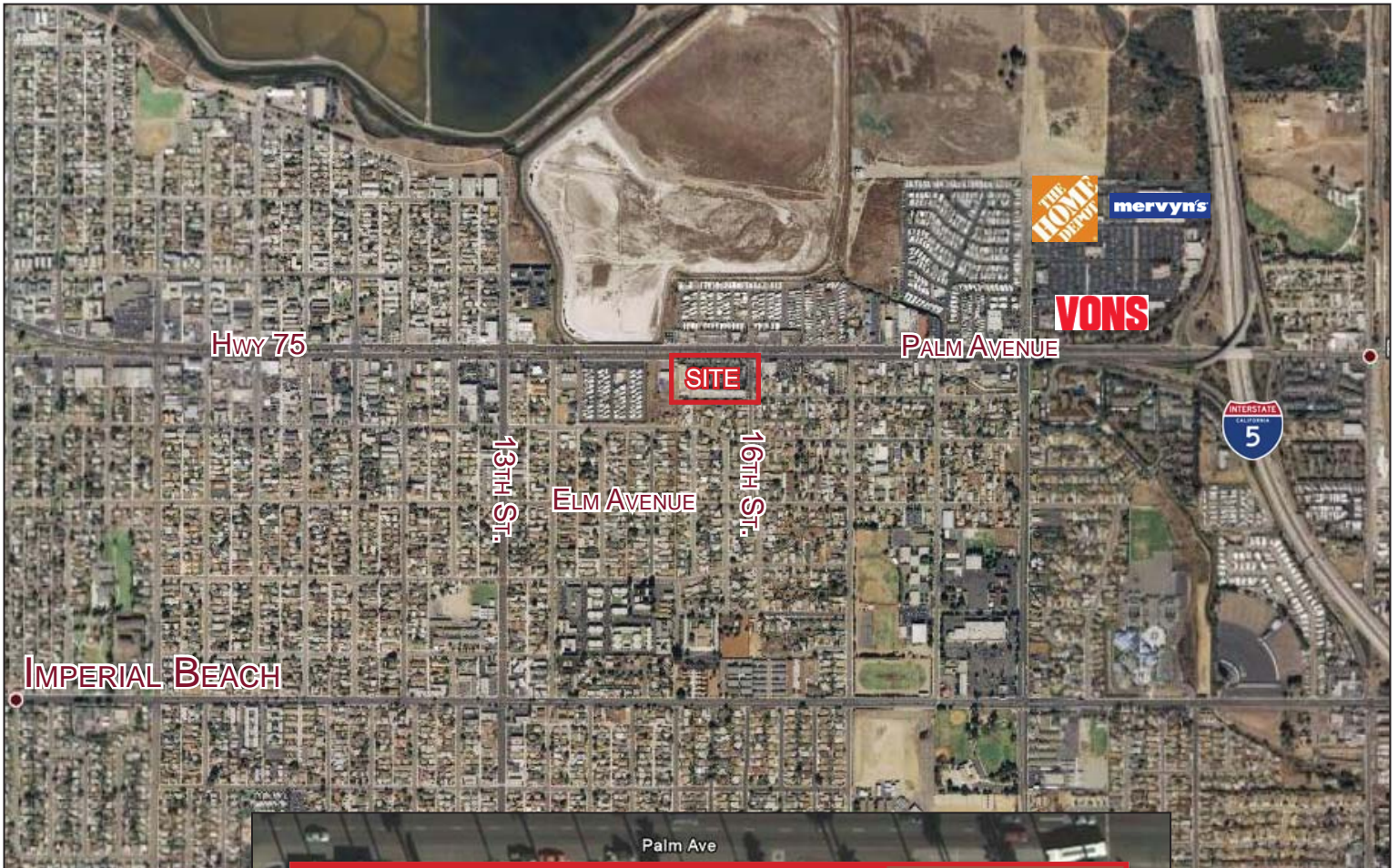
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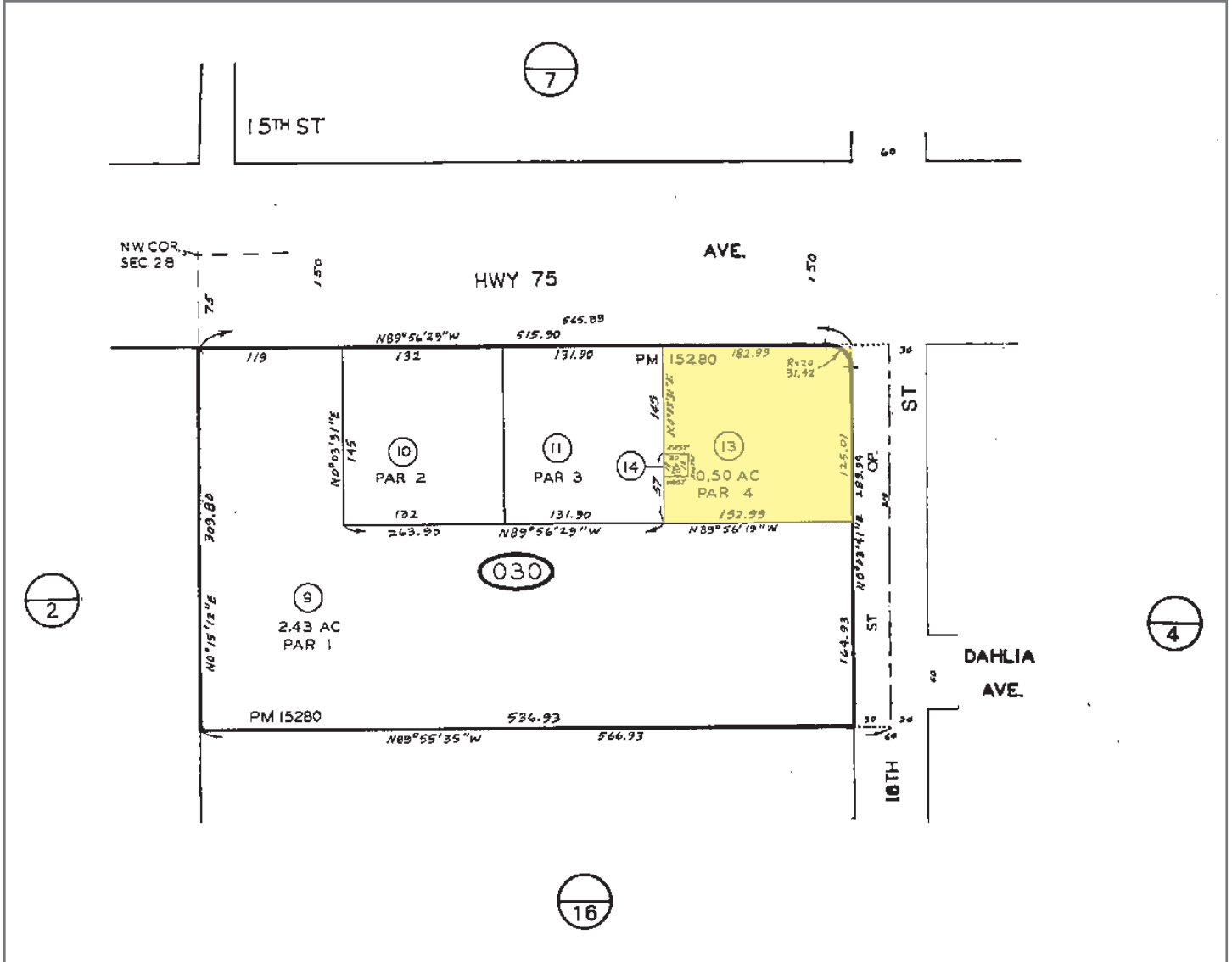
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LEE & ASSOCIATES - SAN DIEGO, INC. • 10509 SORRENTO VALLEY PARKWAY • SUITE 410 • SAN DIEGO, CA 92121 • (858) 453-9990

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5.9 CAP NNN LEASED INVESTMENT

1545 PALM AVENUE SAN DIEGO, CA

2000 Households by Income

Household Income Base	8,117	38,318	75,539
< \$15,000	14.2%	16.4%	16.3%
\$15,000 - \$24,999	17.7%	16.1%	14.7%
\$25,000 - \$34,999	17.2%	17.0%	15.9%
\$35,000 - \$49,999	20.4%	19.2%	18.5%
\$50,000 - \$74,999	18.5%	18.1%	18.8%
\$75,000 - \$99,999	6.8%	7.6%	8.9%
\$100,000 - \$149,999	3.5%	4.0%	5.1%
\$150,000 - \$199,999	0.3%	0.8%	1.0%
\$200,000+	1.3%	0.8%	0.9%
Average Household Income	\$46,986	\$44,367	\$47,057

2008 Households by Income

Household Income Base	8,301	38,910	79,143
< \$15,000	10.8%	12.0%	11.8%
\$15,000 - \$24,999	11.5%	11.6%	10.6%
\$25,000 - \$34,999	16.6%	14.5%	12.7%
\$35,000 - \$49,999	18.1%	19.1%	17.4%
\$50,000 - \$74,999	23.4%	21.8%	20.9%
\$75,000 - \$99,999	11.1%	11.8%	13.3%
\$100,000 - \$149,999	6.5%	6.9%	9.6%
\$150,000 - \$199,999	0.6%	1.2%	2.0%
\$200,000+	1.4%	1.2%	1.8%
Average Household Income	\$55,639	\$54,246	\$60,443

2013 Households by Income

Household Income Base	8,401	39,309	80,155
< \$15,000	9.1%	10.1%	10.0%
\$15,000 - \$24,999	9.3%	9.9%	9.0%
\$25,000 - \$34,999	12.9%	11.4%	10.0%
\$35,000 - \$49,999	16.3%	16.4%	14.7%
\$50,000 - \$74,999	26.0%	24.6%	22.9%
\$75,000 - \$99,999	13.0%	13.6%	13.9%
\$100,000 - \$149,999	10.6%	10.8%	13.9%
\$150,000 - \$199,999	1.2%	1.5%	2.9%
\$200,000+	1.6%	1.6%	2.7%
Average Household Income	\$64,245	\$62,682	\$71,406

2000 Owner Occupied HUs by Value

Total	2,677	16,698	36,311
<\$50,000	23.0%	19.0%	12.5%
\$50,000 - 99,999	4.3%	7.8%	7.1%
\$100,000 - 149,999	21.1%	22.0%	20.7%
\$150,000 - 199,999	40.7%	39.7%	41.2%
\$200,000 - \$299,999	10.2%	8.5%	13.9%
\$300,000 - 499,999	0.6%	1.9%	2.5%
\$500,000 - 999,999	0.1%	0.9%	1.6%
\$1,000,000+	0.0%	0.2%	0.5%
Average Home Value	\$132,154	\$143,105	\$166,423

2000 Specified Renter Occupied HUs by Contract Rent

Total	5,461	21,594	39,212
With Cash Rent	98.2%	98.4%	98.4%
No Cash Rent	1.8%	1.6%	1.6%
Median Rent	\$634	\$650	\$641
Average Rent	\$633	\$630	\$643

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5.9 CAP NNN LEASED INVESTMENT

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2000 Total Population	25,506	124,156	240,498
2000 Group Quarters	52	914	3,167
2008 Total Population	25,925	126,755	254,555
2013 Total Population	26,292	128,429	258,592
2008 - 2013 Annual Rate	0.28%	0.26%	0.32%
2000 Households	8,167	38,359	75,655
2000 Average Household Size	3.12	3.21	3.14
2008 Households	8,299	38,911	79,147
2008 Average Household Size	3.12	3.23	3.14
2013 Households	8,401	39,309	80,158
2013 Average Household Size	3.12	3.24	3.15
2008 - 2013 Annual Rate	0.24%	0.2%	0.25%
2000 Families	6,180	29,519	57,596
2000 Average Family Size	3.49	3.63	3.58
2008 Families	6,258	29,853	60,477
2008 Average Family Size	3.54	3.69	3.6
2013 Families	6,313	30,064	61,085
2013 Average Family Size	3.57	3.72	3.63
2008 - 2013 Annual Rate	0.18%	0.14%	0.2%
2000 Housing Units	8,447	39,592	78,119
Owner Occupied Housing Units	32.3%	42.1%	46.5%
Renter Occupied Housing Units	64.3%	54.7%	50.3%
Vacant Housing Units	3.4%	3.2%	3.2%
2008 Housing Units	8,628	40,438	82,434
Owner Occupied Housing Units	33.3%	42.1%	47.8%
Renter Occupied Housing Units	62.9%	54.1%	48.2%
Vacant Housing Units	3.8%	3.8%	4.0%
2013 Housing Units	8,783	41,077	83,971
Owner Occupied Housing Units	32.1%	40.7%	46.4%
Renter Occupied Housing Units	63.5%	54.9%	49.1%
Vacant Housing Units	4.3%	4.3%	4.5%
Median Household Income			
2000	\$35,554	\$35,271	\$37,159
2008	\$43,723	\$43,707	\$47,479
2013	\$51,955	\$51,847	\$56,353
Median Home Value			
2000	\$151,755	\$151,294	\$160,630
2008	\$297,889	\$293,132	\$319,078
2013	\$307,577	\$303,146	\$330,352
Per Capita Income			
2000	\$14,916	\$13,814	\$14,915
2008	\$17,714	\$16,764	\$18,694
2013	\$20,414	\$19,312	\$21,864
Median Age			
2000	28.3	29.6	31.1
2008	28.8	29.8	31.3
2013	29.2	30.4	31.8