

# OFFERING MEMORANDUM

RETAIL / RESTAURANT INVESTMENT - 3210 - 3124 MAIN STREET, CHULA VISTA CA 91911



**FOR SALE - SINGLE TENANT NN INVESTMENT WITH FUTURE DEVELOPMENT POTENTIAL**



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## EXECUTIVE SUMMARY

### TENANT

Jorge Vargas

### LEASE TYPE

Single Tenant NN Lease

Landlord Pays Taxes

Tenant Pays Utilities, Premises and Structural Maintenance, and Lessor's Property Insurance.

### LEASE COMMENCE - EXPIRES

Lease Commenced April 1, 2012.

One Five (5) Year Option to Extend, but has not been exercised.

Current Term Expires March 31, 2022.

### PROJECTED YEAR 1 NOI

\$42,811

### ANNUAL INCREASES

4% or CPI, whichever is Greater

### ASKING PRICE

\$950,000

### AVERAGE CAP

4.87% - Over the Remaining Lease Term





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## PROPERTY DESCRIPTION

### PROJECT

3210 - 3124 Main Street, Chula Vista CA 91911

### DESCRIPTION

An approximately 2,967 SF restaurant situated on approximately 13,915 SF of land. Additional parcel includes approximately 13,408 SF of land.

### PARCEL NUMBER

(2) 623-192-14-00, 623-192-17-01

### BUILDING SIZE

2,967 SF

### LOT SIZE

27,323 Total SF (0.63 Acres)

### LAND PRICE/SF

\$34.77/SF

### YEAR BUILT / RENOVATED

Unknown / Under Renovation

### LEASED

100%

### PARKING

Approximately 15 spaces

### ZONING

ILP / R2P

### HVAC

Roof-mounted HVAC units provide heating and air conditioning





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## DEMOGRAPHICS



Radius	1 Mile		3 Mile		5 Mile	
Population						
2024 Projection	21,986		240,014		369,278	
2019 Estimate	22,075		230,529		356,436	
2010 Census	25,085		204,023		325,595	
Growth 2019 - 2024	-0.40%		4.11%		3.60%	
Growth 2010 - 2019	-12.00%		12.99%		9.47%	
2019 Population by Hispanic Origin	17,482		170,254		242,892	
2019 Population	22,075		230,529		356,436	
White	18,290	82.85%	186,372	80.85%	278,095	78.02%
Black	791	3.58%	9,140	3.96%	15,343	4.30%
Am. Indian & Alaskan	292	1.32%	3,327	1.44%	4,862	1.36%
Asian	1,886	8.54%	21,531	9.34%	41,858	11.74%
Hawaiian & Pacific Island	112	0.51%	1,492	0.65%	2,274	0.64%
Other	704	3.19%	8,666	3.76%	14,005	3.93%
U.S. Armed Forces	59		1,546		3,321	
Households						
2024 Projection	6,885		69,636		111,250	
2019 Estimate	6,906		66,906		107,451	
2010 Census	7,806		59,303		98,466	
Growth 2019 - 2024	-0.30%		4.08%		3.54%	
Growth 2010 - 2019	-11.53%		12.82%		9.12%	
Owner Occupied	2,853	41.31%	31,835	47.58%	52,149	48.53%
Renter Occupied	4,053	58.69%	35,071	52.42%	55,302	51.47%
2019 Households by HH Income	6,907		66,908		107,452	
Income: <\$25,000	1,887	27.32%	14,323	21.41%	21,019	19.56%
Income: \$25,000 - \$50,000	2,174	31.48%	17,155	25.64%	25,444	23.68%
Income: \$50,000 - \$75,000	1,226	17.75%	12,714	19.00%	19,200	17.87%
Income: \$75,000 - \$100,000	898	13.00%	9,398	14.05%	15,842	14.74%
Income: \$100,000 - \$125,000	296	4.29%	5,946	8.89%	10,821	10.07%
Income: \$125,000 - \$150,000	193	2.79%	3,151	4.71%	5,836	5.43%
Income: \$150,000 - \$200,000	129	1.87%	2,701	4.04%	5,663	5.27%
Income: \$200,000+	104	1.51%	1,520	2.27%	3,627	3.38%
2019 Avg Household Income	\$54,670		\$67,653		\$74,354	
2019 Med Household Income	\$40,402		\$53,881		\$59,240	



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