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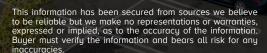
BRANDON NORTON

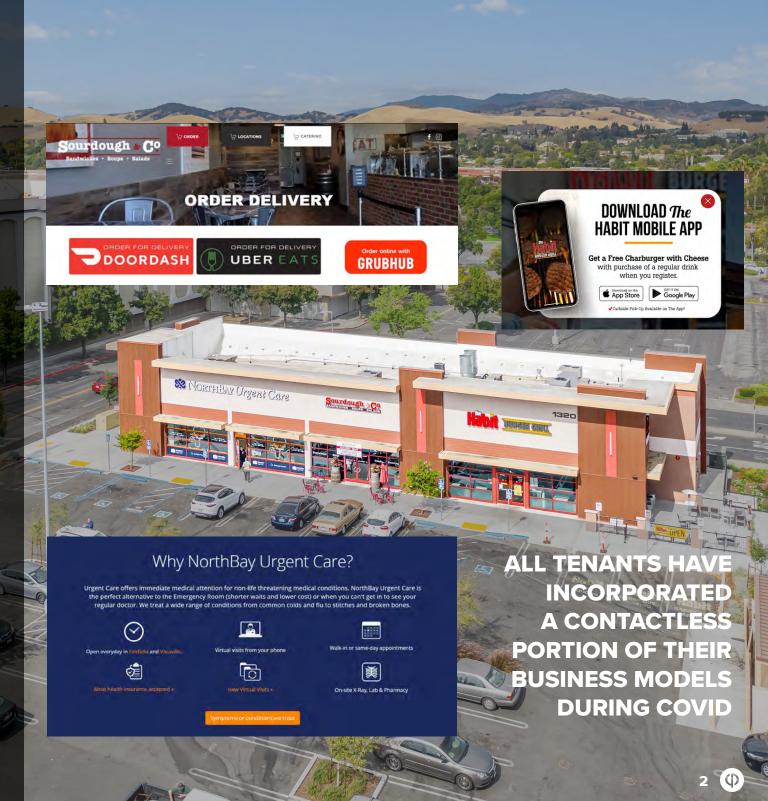
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Overview



SHOPS AT TOWN CENTER

1320 TRAVIS BLVD, FAIRFIELD, CA 94533 🦙



\$5,562,963 5.44% **PRICE CAP**

NOI:	\$302,900
LEASE TYPE:	NET LEASE
OCCUPANCY:	100%
LEASABLE AREA:	6,200 SF
LAND AREA:	1.14 AC
YEAR BUILT:	2019

SOLANO TOWN CENTER IS THE ONLY REGIONAL MALL IN SOLANO COUNTY AND HAS A 360 **TRADE CENTER**



THE OFFERING

The offering is a 100% leased, 3-tenant regional mall pad in Fairfield, California. This recently constructed pad building benefits from three long term leases, two of which are investment grade tenants. The NorthBay Urgent Care lease features annual increases of 2% and three 5-year renewal options. The Habit Burger and Sourdough & Co leases feature 10% increases every five years with the same continuous rental increases during the three 5-year option periods. This property is an out parcel to the Solano Town Center Mall, which is the only institutional sized mall in Solano County. The subject property is strategically located on Pennsylvania Ave, which benefits from strong visibility and 34,000 VPD. Nearby retailers include Dick's Sporting Goods, Macy's, Dave and Buster's, Best Buy, Trader Joe's, Chick-fil-A, Chipotle, and Starbucks.

Solano County has historically exceeded the state's average for population growth. In 2018, it was the second fastest growing county in the Bay Area - reflecting a 2.9% population increase. Local demographics boast a healthy average household income of over \$95,000 within a 5-mile radius of the subject property. Additionally, Solano County boasted retail sales of \$2.1 Billion in 2019.

HIGHLIGHTS

- Well-Located Mall Outparcel
- Long term stabilized investment
- 100% Leased with Tenants Open During COVID
- Three Corporate Leases
- NorthBay Urgent Care is located across the street from NorthBay Medical Center

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Income & Expense

		CURRENT
Price:		\$5,562,963
Capitalization Rate:		5.44%
Price Per Square Foot:		\$897.25
Down Payment	35%	\$1,947,037
Loan Amount	65%	\$3,615,926
Total Leased (SF):	100.00%	6,200
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	6,200
INCOME	P/SF	
Scheduled Rent	\$48.85	\$302,900
Tax & Ins Recovery	\$11.12	\$68,936
CAM Recovery	\$4.22	\$26,143
Management Recovery	\$1.04	\$6,475
EFFECTIVE GROSS INCOME		\$404,454

ADJUSTED GROSS INCOME	\$404,454
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EXPENSE (2019 P&L)	P/SF	
Property Taxes (1.168% of PP)	(\$10.48)	(\$64,975)
Insurance (estimated)	(\$0.64)	(\$3,961)
Mall Common Area Expenses	(\$2.10)	(\$13,000)
Fire/Life Safety	(\$0.36)	(\$2,222)
Common Area Utilities	(\$1.23)	(\$7,644)
Business Licenses	(\$0.02)	(\$134)
Repairs and Maintenance (\$0.51/sf)	(\$0.51)	(\$3,143)
Management Fee (actual)	(\$1.04)	(\$6,475)
TOTAL OPERATING EXPENSES	(\$16.38)	(\$101,554)

NET OPERATING INCOME	\$302,900
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PROPOSED FINANCING/CASH FLOW

	PROPOSED
Proposed Loan Amount	\$3,615,926
Loan To Value	65%
Interest Rate	3.85%
Amortization	30 Year
Term	30 Year
Fixed Term	10 Year
Rate Reset	Prime Every 5
Net Operating Income	\$302,900
Debt Service	(\$203,421)
Pre-Tax Cash Flow	\$99,479
Debt Coverage Ratio	1.49
Cash-on-cash Return	5.11%
Principal Pay down (Year 1)	\$65,353
Total Return	\$164,832

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Rent Roll

LEASE TERMS	LEASE	TERMS	RENT SUMMARY				
TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
The Habit Burger	2,500	40.32%	11/29/18	11/28/28	\$10,417	\$125,000.00	\$50.00
		Increase	11/29/23	11/28/28	\$11,458	\$137,500.00	\$55.00
		Option 1	11/29/28	11/28/33	\$12,604	\$151,250.00	\$60.50
		Option 2	11/29/33	11/28/38	\$13,865	\$166,375.00	\$66.55
		Option 3	11/29/38	11/28/43	\$15,251	\$183,012.50	\$73.21
Sourdough & Co	1,200	19.35%	01/05/19	01/04/29	\$4,200.00	\$50,400.00	\$42.00
		Increase	01/05/23	01/04/29	\$4,620.00	\$55,440.00	\$46.20
		Option 1	01/05/29	01/04/34	\$5,082.00	\$60,984.00	\$50.82
		Option 2	01/05/34	01/04/39	\$5,590.20	\$67,082.40	\$55.90
Northbay Medical	2,500	40.32%	02/15/20	02/14/30	\$10,625.00	\$127,500.00	\$51.00
Annual bumps (2%)		Increase	02/15/22	02/14/23	\$10,837.50	\$130,050.00	\$52.02
		Increase	02/15/23	02/14/24	\$11,054.25	\$132,651.00	\$53.06
		Increase	02/15/24	02/14/25	\$11,275.34	\$135,304.02	\$54.12
		Increase	02/15/25	02/14/26	\$11,500.84	\$138,010.10	\$55.20
		Increase	02/15/26	02/14/27	\$11,730.86	\$140,770.30	\$56.31
		Increase	02/15/27	02/14/28	\$11,965.48	\$143,585.71	\$57.43
		Increase	02/15/28	02/14/29	\$12,204.79	\$146,457.42	\$58.58
		Increase	02/15/29	02/14/30	\$12,448.88	\$149,386.57	\$59.75
Option 1-95% of FMV-Not less than previous year							
Option 2-95% of FMV-Not less than previous year							
Option 3-95% of FMV-Not less than previous year							
OCCUPIED	6,200	100.00%	TOTAL C	URRENT	\$25,241.67	\$302,900.00	\$48.85
VACANT	0	0.00%					
CURRENT TOTALS	6,200	100.00%					



			CAM		PR	OPERTY	TAX	ı	NSURANC	E	Į.	ADMIN F	EE	
TENANT	SQ. FT.	PRO RATA %	TOTAL CAM	SHARE	PRO RATA %	TOTAL PROP TAX	PRO RATA SHARE	PRO RATA %	TOTAL INSURANCE	PRO RATA SHARE	FE %	ADMIN FEE	PRO RATA SHARE	TOTAL PAYMENT
The Habit Burger	2,500	40.32%	\$30,104	\$12,139	40.32%	\$64,975	\$26,200	40.32%	\$3,961	\$1,597	15%	\$3,369	40.32%	\$43,304
Sourdough & Co	1,200	19.35%	\$30,104	\$5,827	19.35%	\$64,975	\$12,576	19.35%	\$3,961	\$767	10%	\$2,246	19.35%	\$21,415
Northbay Medical	2,500	40.32%	\$30,104	\$12,139	40.32%	\$64,975	\$26,200	40.32%	\$3,961	\$1,597	10%	\$2,246	40.32%	\$42,181
CURRENT TOTALS	6,200	100.00%	TOTAL:	\$30,104		TOTAL	:\$64,975	!	TOTAL	\$3,961	TOTAL:	\$7,86	1	
OCCUPIED	6,200	100.00%												
VACANT	0	0.00%												

10-Year Cash Flow

Price: \$5,562,963 Cap Rate (Year End 2020) 5.44%

Down Payment: \$1,947,037 35.00% Loan Amount: \$3,615,926 65.00%

Interest Rate: 3.85% Amortization: 30 Year

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030
Potential Gross Revenue										
The Habit Burger	\$125,000	\$125,000	\$125,000	\$137,500	\$137,500	\$137,500	\$137,500	\$137,500	\$151,250	\$151,250
Sourdough & Co	\$50,400	\$50,400	\$55,440	\$55,440	\$55,440	\$55,440	\$55,440	\$55,440	\$60,984	\$60,984
Northbay Medical	\$127,500	\$130,050	\$132,651	\$135,304	\$138,010	\$140,770	\$143,586	\$143,586	\$146,457	\$149,387
Recovery	\$76,797	\$78,333	\$79,900	\$81,498	\$83,128	\$84,790	\$86,486	\$88,216	\$89,980	\$91,780
CAM Reimbursement	30,104	30,706	31,320	31,946	32,585	33,237	33,902	34,580	35,271	35,977
Total Potential Gross Revenue	409,801	414,489	424,311	441,688	446,663	451,738	456,914	459,321	483,943	489,377
Effective Gross Revenue	409,801	414,489	424,311	441,688	446,663	451,738	456,914	459,321	483,943	489,377
Total Operating Expenses (2% annual)	(106,901)	(109,039)	(111,220)	(113,444)	(115,713)	(118,027)	(120,388)	(122,796)	(125,252)	(127,757)
Net Operating Income	302,900	305,450	313,091	328,244	330,950	333,710	336,526	336,526	358,691	361,621
Debt Service*	(203,421)	(203,421)	(203,421)	(203,421)	(203,421)	(203,421)	(203,421)	(203,421)	(203,421)	(203,421)
Cash Flow After Debt Service	99,479	102,029	109,670	124,823	127,529	130,289	133,105	133,105	155,270	158,199
Cummulative Cash Flow After Debt Service		201,508	311,178	436,001	563,530	693,819	826,923	960,028	1,115,298	1,273,498
Cash on Cash (%)	5.11%	5.24%	5.63%	6.41%	6.55%	6.69%	6.84%	6.84%	7.97%	8.13%
Interest Expense	(128,745)	(125,550)	(122,229)	(118,775)	(115,184)	(111,451)	(107,569)	(103,534)	(99,338)	(94,975)
Principal Paydown	80,466	83,661	86,982	90,436	94,027	97,760	101,642	105,677	109,873	114,236
Total Return (Cash Flow + Principal)	179,945	185,690	196,652	215,259	221,556	228,049	234,746	238,782	265,144	272,435
Total Return (%)	9.24%	9.54%	10.10%	11.06%	11.38%	11.71%	12.06%	12.26%	13.62%	13.99%
Cummulative Principal Paydown	80,466	164,127	251,109	341,545	435,572	533,332	634,974	740,651	850,524	964,760

^{*} Loan amount of 65% LTV at 3.85% 10 year



Lease Abstract



HABIT BURGER RENT ROLL

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
11/29/18-11/30/28	\$10,417	\$125,000
11/29/23-11/30/28	\$11,458	\$137,500

OPTION PERIODS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 11/29/28-11/30/33	\$12,604	\$151,250
#2. 11/29/33-11/30/38	\$13,865	\$166,375
#3. 11/29/38-11/28/43	\$15,251	\$183,012

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

PREMISES & TERM

TENANT
The Habit Restaurants LLC
LEASE TYPE
Net Lease
LEASE TERM
10 Years
LEASE COMMENCEMENT
November 29, 2018
LEASE TERMINATION
November 30, 2028

EXPENSES

LANDLORD'S OBLIGATIONSCapital ExpendituresTAXESTenant ResponsibleINSURANCETenant ResponsibleUTILITIESTenant ResponsibleCAMTenant Responsible

LEASE PROVISIONS

ASSIGNMENT/SUBLETTING

EARLY TERMINATION

RIGHT OF FIRST REFUSAL/OFFER

ESTOPPEL TIMING

Needs landlords' consent

None

15 days

Lease Abstract



NORTHBAY URGENT CARE RENT ROLL

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
2/15/21-2/14/22	\$10,625	\$127,500
2/15/22-2/14/23	\$10,837	\$130,050
2/15/23-2/14/24	\$11,054	\$132,651
2/15/24-2/14/25	\$11,275	\$135,304
2/15/25-2/14/26	\$11,500	\$138,010
2/15/26-2/14/27	\$11,730	\$140,770
2/15/27-2/14/28	\$11,965	\$143,585
2/15/28-2/14/29	\$12,204	\$146,457
2/15/29-2/14/30	\$12,448	\$149,386

OPTION PERIODS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
Option 1	95% of FMV-Not less	than previous year
Option 2	95% of FMV-Not less	than previous year
Option 3	95% of FMV-Not less	than previous year

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PREMISES & TERM

TENANT
LEASE TYPE
Net Lease
LEASE TERM
10 Years
LEASE COMMENCEMENT
LEASE TERMINATION
Northbay Healthcare Group
Net Lease
10 Years
February 15, 2021
February 14, 2030

EXPENSES

LANDLORD'S OBLIGATIONS	Capital Expenditures
TAXES	Tenant Responsible
INSURANCE	Tenant Responsible
UTILITIES	Tenant Responsible
CAM	Tenant Responsible

LEASE PROVISIONS

ASSIGNMENT/SUBLETTING	Needs landlords' consent
EARLY TERMINATION	None
RIGHT OF FIRST REFUSAL/OFFER	None
ESTOPPEL TIMING	15 days

Lease Abstract



SOURDOUGH & CO RENT ROLL

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
1/5/19-1/4/29	\$4,200	\$50,400
1/5/23-1/4/29	\$4,620	\$55,440

OPTION PERIODS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
1/5/29-1/4/34	\$5,082	\$60,984
1/5/34-1/4/39	\$5,590	\$67,082

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PREMISES & TERM

TENANTSourdough & CoLEASE TYPENet LeaseLEASE TERM10 YearsLEASE COMMENCEMENTJanuary 5, 2019LEASE TERMINATIONJanuary 4, 2029

EXPENSES

LANDLORD'S OBLIGATIONSCapital ExpendituresTAXESTenant ResponsibleINSURANCETenant ResponsibleUTILITIESTenant ResponsibleCAMTenant Responsible

LEASE PROVISIONS

ASSIGNMENT/SUBLETTING

EARLY TERMINATION

RIGHT OF FIRST REFUSAL/OFFER

ESTOPPEL TIMING

Needs landlords' consent

None

15 days

Site Plan



6,519
RENTABLE SF



1.14 ACRES



84 SPACES





ABOUT HABIT BURGER

The Habit Burger Grill is a burger-centric, fast casual restaurant concept that specializes in preparing fresh, made-to-order chargrilled burgers and sandwiches featuring USDA choice tri-tip steak, grilled chicken and sushi-grade albacore tuna cooked over an open flame. It was recently named Best Regional Fast Food in USA Today's 2019 Best Readers' Choice Awards.

Since opening it's first location in 1969, Habit has grown to over 270 company-owned and franchised restaurants in California, Arizona, Utah, New Jersey, Florida, Idaho, Virginia, Nevada, Washington, Maryland, Pennsylvania, North Carolina, and South Carolina as well as seven international locations. The company had a total revenue of approximately \$402.1 million fiscal year 2018.

\$402.1 M+

TOTAL REVENUE IN FISCAL YEAR 2018

Sourdough Co

Yum! Brands, Inc. (NYSE:YUM) acquired The Habit Restaurants, Inc. (NASDAQ:HABT) in January of 2020. Yum! Brands (BBB credit rating) is the world's largest restaurant company in terms of units and parent of the KFC, Pizza Hut, and Taco Bell global brands. Worldwide, the Yum! Brands system opens over eight new restaurants per day on average, making it a leader in global retail development. Read more about the acquisition here.



ABOUT NORTHBAY URGENT CARE

NorthBay Healthcare has a long tradition of service to the Solano County region with approximately 74 locations in North Bay. Civic leaders and local physicians teamed up and in 1959 opened a local choice for advanced medicine, close to home — a locally managed, nonprofit healthcare provider for compassionate care.

NorthBay Healthcare provides sophisticated healthcare services rarely seen in counties of this size, not only in its two hospitals — NorthBay Medical Center in Fairfield and NorthBay VacaValley Hospital in Vacaville — but in primary care and specialty care practices. From oncology to open heart surgery, and from birth through the end of life.

In 2016, NorthBay joined the Mayo Clinic Care Network and also opened its medical fitness center, HealthSpring Fitness.

ABOUT SOURDOUGH & CO

Sourdough & Co is a restaurant chain with approximately 40 locations in California, and a few under construction locations. The eatery makes each of its sandwiches with sourdough bread, noting its health benefits; sandwiches come topped with thinsliced pastrami, roast beef, turkey and chicken. Sourdough and Co. also offers a variety of soups and daily salads. The soup selection, which can be served in a sourdough bread bowl, rotates daily.







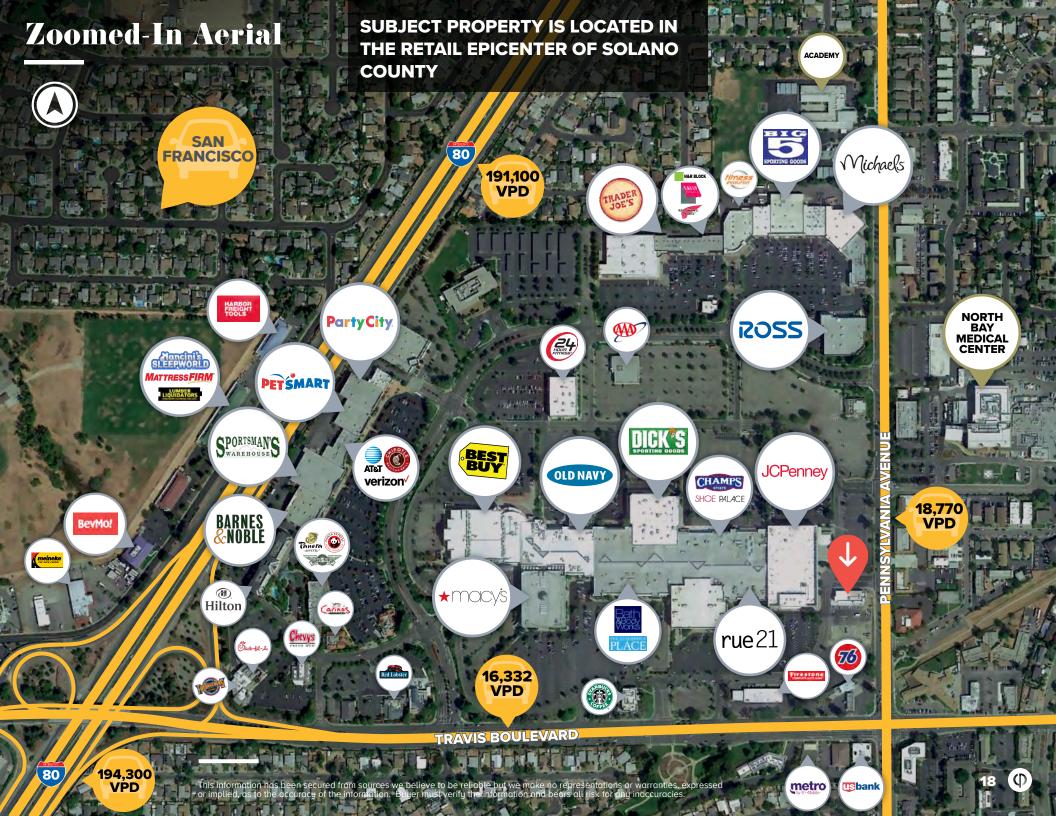


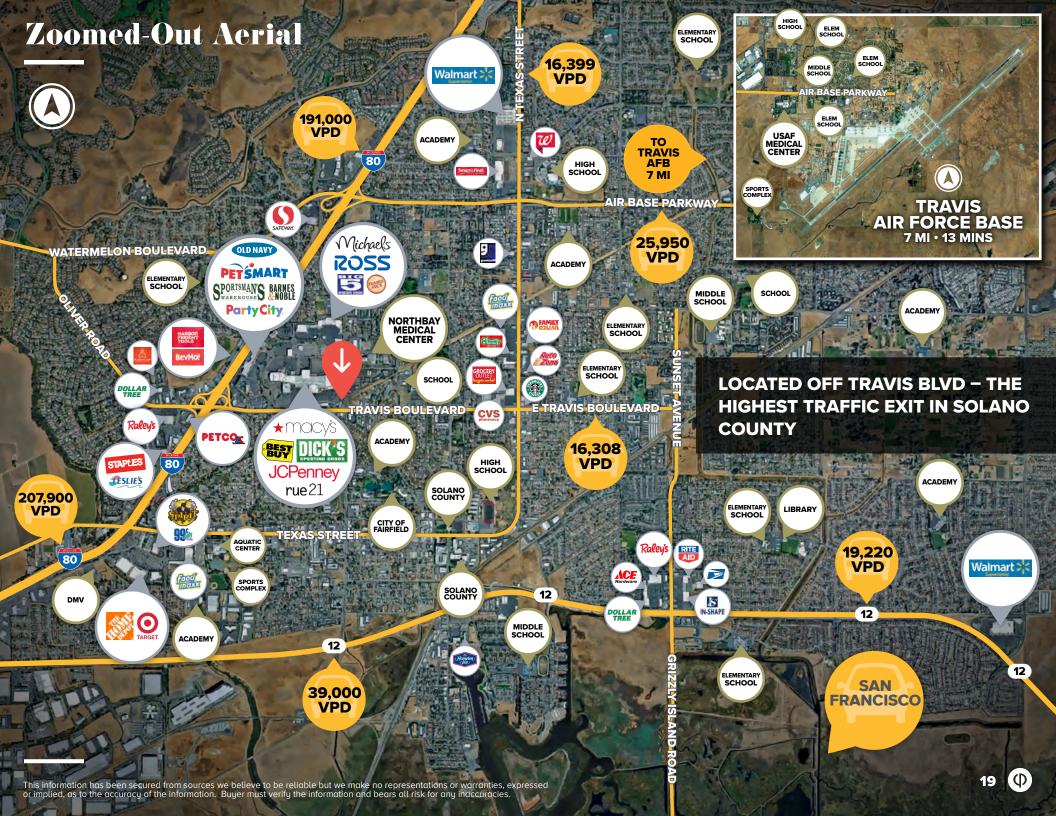
Retail Aerial

SUBJECT PROPERTY IS LOCATED IN THE RETAIL EPICENTER OF SOLANO COUNTY









Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	28,302	107,060	116,472
2019	29,640	112,232	124,588
2024	30,379	115,564	128,924



2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$63,896	\$92,264	\$95,779
Median	\$50,285	\$72,574	\$75,889

TOP EMPLOYERS IN FAIRFIELD

EMPLOYER	# OF EMPLOYEES
Travis Air Force Base	13,414
County of Solano	2,633
Fairfield-Suisun Unified School District	2,213
Northbay Medical Center	1,969
Solano Community College	750



THE AVERAGE HOUSEHOLD **INCOME WITHIN A 5-MILE RADIUS** IS OVER \$95K

Location Overview



FAIRFIELD is the seat of Solano County and is located between San Francisco and Sacramento in the north-eastern part of the desirable Northern California Bay Area.

Fairfield has a prime commercial real estate location, room for growing businesses and large and talented work force. Fairfield is also attractive for employers and workers due to affordable housing, good schools and close proximity to many of the San Francisco Bay Area's world-famous destinations. Fairfield has a diversified economy, with government, manufacturing, health care, retail, professional and commercial construction sectors. Large corporations with facilities in Fairfield include Anheuser-Busch, Clorox, and the Jelly Belly Candy Company.

TRAVIS AIR FORCE BASE is the largest employer in Fairfield and Solano County. The massive Travis workforce has an annual impact of more than \$1 billion on the local economy.

Travis Air Force Base handles more cargo and passenger traffic through its airport than any other military air terminal in the United States. Today, Travis AFB workforce consists of 14,353 military members and civilian employees.

Contact us.

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S North Bay Urgent Care

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