



Shopping Center Investment Opportunity

ROLANDO PLAZA 6411 - 6535 UNIVERSITY AVE, SAN DIEGO

BRIAN G. PYKE T. 858.324.6103 E. BPYKE@RETAILINSITE.NET





Investment Highlights

Property Overview

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TENANT PROFILES

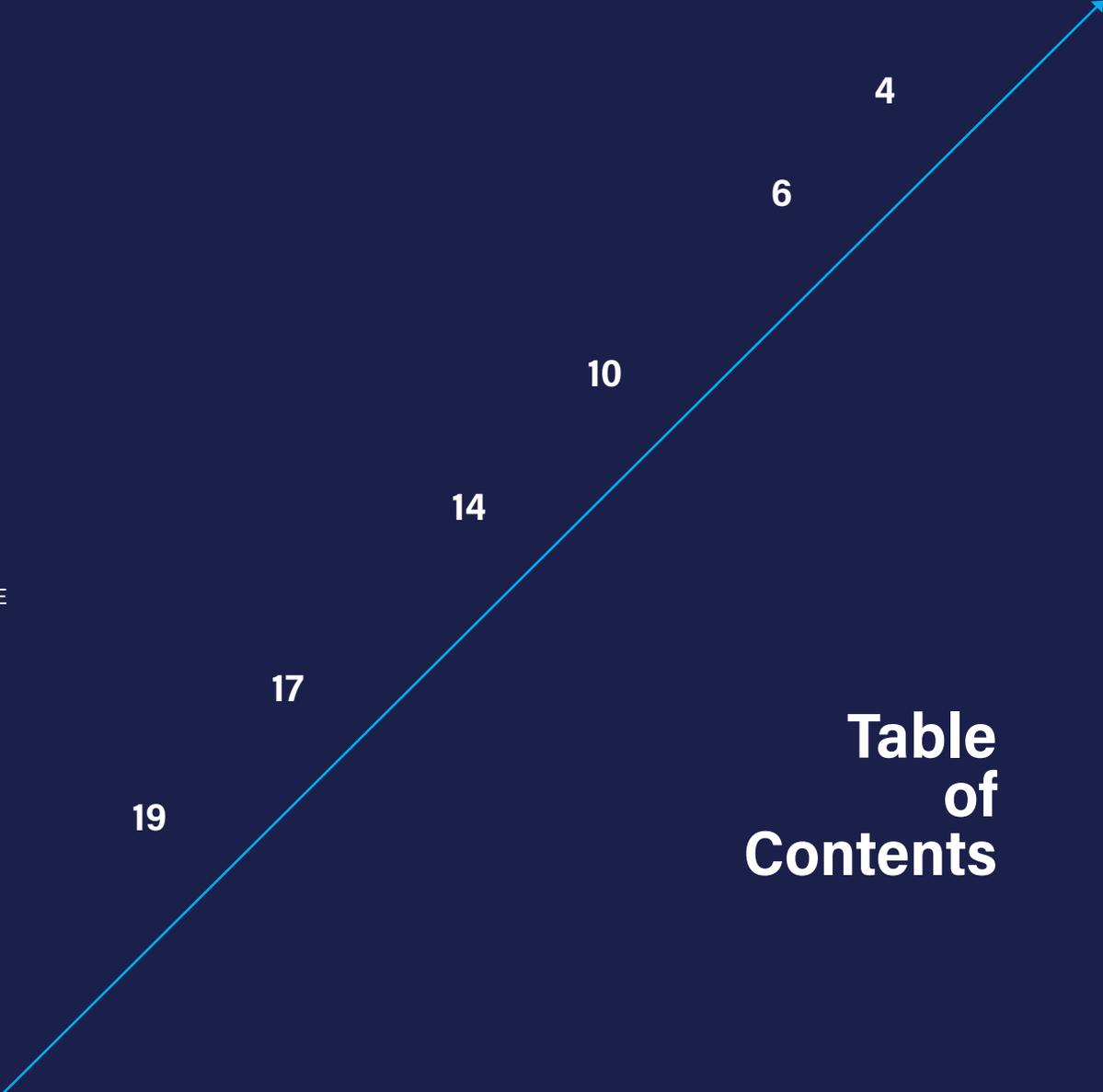
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Investment Highlights

- 73,000 SF Planet Fitness and Dollar Tree anchored shopping center for sale
- Stabilized asset with excellent upside potential
- 63% of GLA leased to four (4) national tenants on long-term leases
- Under market rents on shop and anchor tenants provide significant potential for value-add

Location Highlights

- Located in the densest submarket in San Diego County
- Within core San Diego State University trade area
- Close proximity to Food 4 Less, Marshall's, Vons, Rite Aid, Walmart, Walgreens, Target, Kohl's, Ross, and more



Investment Highlights



Highly Stabilized Income Stream

Over 63% of the GLA is leased to nationally recognized tenants such as Planet Fitness, Dollar Tree, O'Reilly Auto Parts, and DaVita Dialysis. The remaining tenant roster has staggered lease terms and built-in increases.



Genuine Upside Potential

The average rental rate for shop tenants is approximately \$1.42 PSF NNN per month. Since securing Planet Fitness as the anchor, the average rental rate for leases has jumped closer to \$1.70 PSF NNN and there is still room to lift rents. Whether through passive upside with built in rental increases or proactive upside with capital improvements, converting MG leases to NNN, tenant upgrades, etc., there are numerous value add plays here.



High Visibility, Regional Location, and Dense Demographics

Rolando Plaza is strategically located between the highly trafficked intersections of University Avenue and College Avenue (37,000 CPD) and University Avenue and 70th Street (25,000 CPD). The property also sits in one of the densest submarkets in San Diego County.

Property Overview & Investment Summary

Retail Insite is pleased to present for sale Rolando Plaza, a neighborhood multi-anchored retail center in San Diego, CA. Situated just east of the core San Diego State University submarket, the subject site is well-positioned in one of the densest pockets in San Diego County. Servicing multiple surrounding neighborhoods including Rolando, La Mesa, SDSU, City Heights, and others, Rolando Plaza has a regional draw and sees thousands of patrons frequent the center each week.

Rare to such a tight retail market, Rolando Plaza is being offered as a true stabilized asset with generous upside potential. Over 63% of the gross leasable area (GLA) is comprised of four (4) anchor/junior anchor positions with long term tenancy and historical success: Planet Fitness, Dollar Tree, O'Reilly Auto, and Davita Dialysis. A large portion of the shop tenant rents are under market and can be converted to NNN leases, providing immediate increase in rental income and cash flow.

An astute investment group could acquire this asset and enjoy the stabilized cash flow and return of a 97.30% leased project while taking advantage of the genuine upside potential. In the existing rent roll there are multiple rent increases in the near future (passive upside) and, with foresight and strategic planning, there are numerous value-add avenues to pursue (proactive upside).

PROPERTY ADDRESS	6411 - 6535 University Ave, San Diego, CA 92105
MAJOR TENANTS	Planet Fitness, Dollar Tree, O'Reilly Auto, DaVita Dialysis
ASKING PRICE	\$17,800,000
CAP RATE	Year 1: 6.07% Year 2: 6.53%
PRICE PSF	\$243.83
NET OPERATING INCOME	Year 1: \$1,079,614.41
GROSS LEASEABLE AREA	±73,000 SF
TOTAL LAND AREA	6.16 Acres
APN	473-240-04 473-240-05
YEAR BUILT	1970
ZONING	General Commercial

Demographic Information

(3 miles projected 2016)

Average Population (3 miles)	246,669
Average Household Income	\$71,728
Daytime Population	44,552

TRAFFIC COUNTS

University Ave and College Ave	±37,000 CPD
University Ave and Aragon Ave	±20,000 CPD

Site Plan





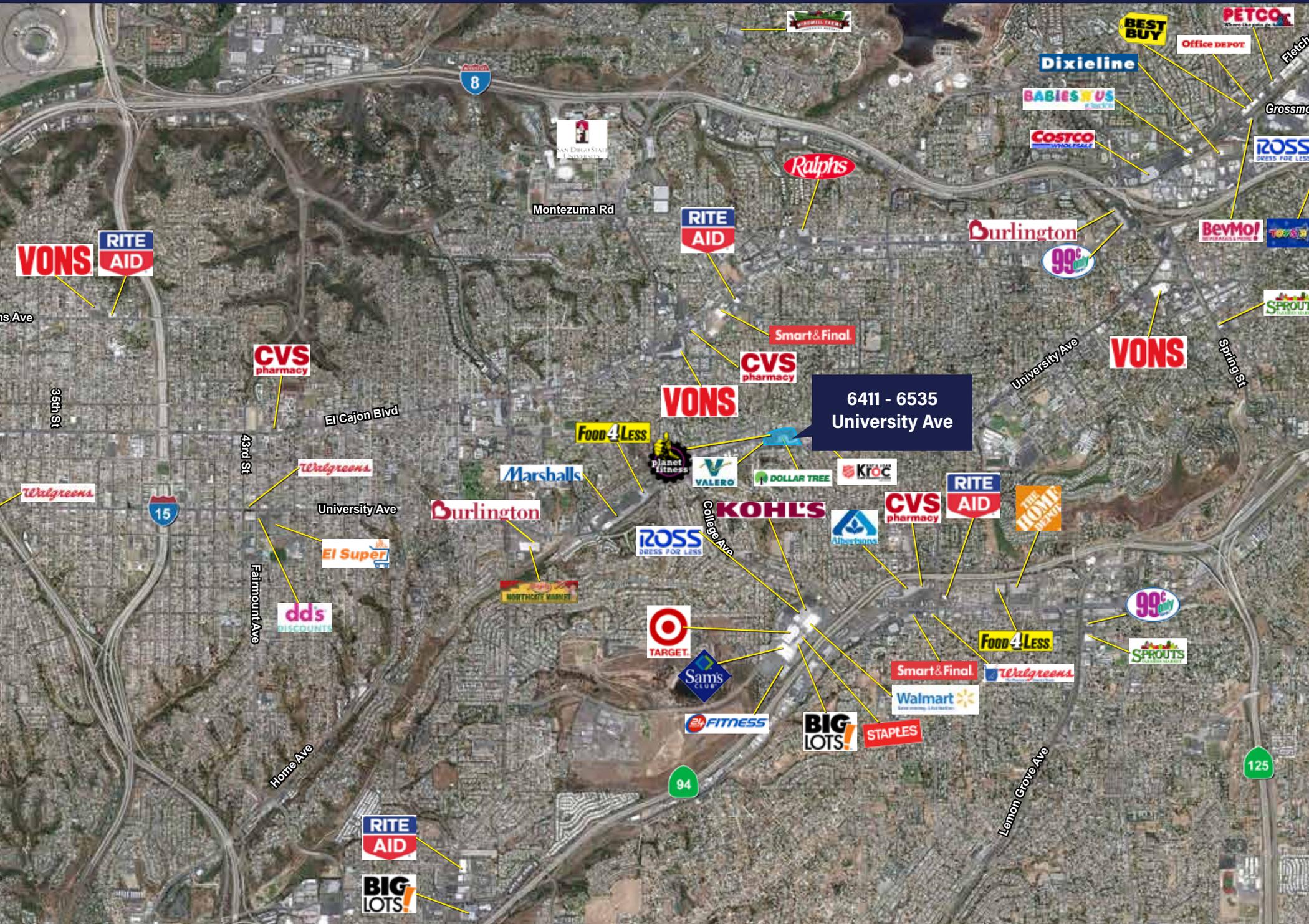
UNIVERSITY AVE

ROLANDO BLVD

ARAGON DR

6411 - 6535
University Ave

Not a Part



Tenant Summary: Planet Fitness



Tenant Summary: **Planet Fitness**

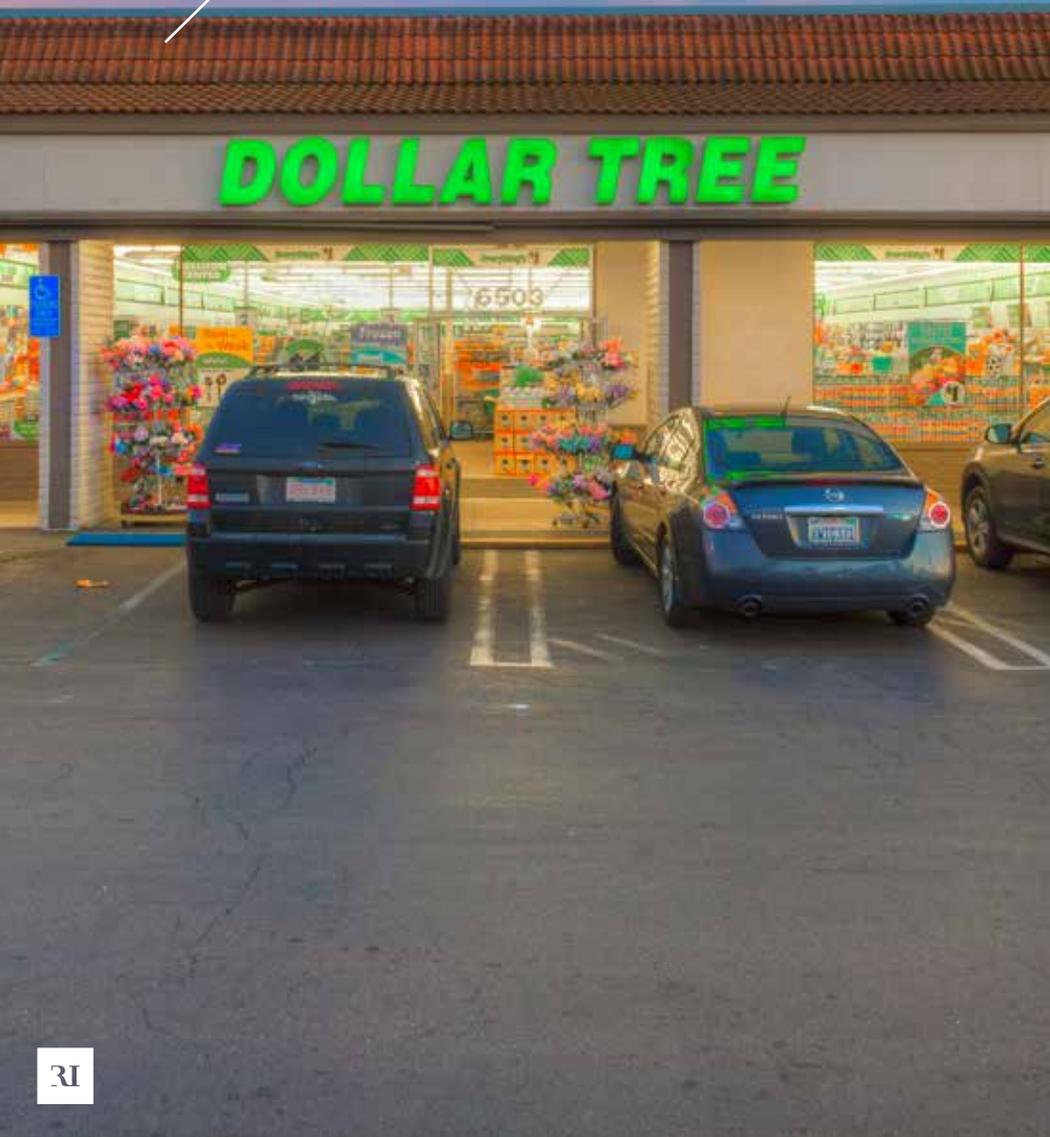
Planet fitness is a nationally recognized fitness center with over 1,300 units spanning across the US. Focusing on low monthly membership costs and a 'Judgment Free' atmosphere, Planet Fitness appeals to a wide demographic. Depending on membership type, they offer an assortment of fitness programs and classes, as well as reciprocal use all of their locations, guest privileges, and discounts on apparel and food.

SQUARE FEET: 16,070

NUMBER OF UNITS: 1,300+

WEBSITE: www.planetfitness.com

Tenant Summary: Dollar Tree



Tenant Summary: **Dollar Tree**

Dollar Tree, Inc is an American chain of discount variety stores that sells items for \$1.00 or less. Headquartered in Chesapeake, Virginia, it is a member company of Fortune 500 and operates 13,600 stores throughout the 48 contiguous United States and Canada. Dollar Tree competes in the dollar store and deep discount retail markets. Each store is stocked with a variety of products including national, regional, and private label brands.

SQUARE FEET: 12,040

NUMBER OF UNITS: 13,600

WEBSITE: www.dollartree.com

Tenant Summary: O'Reilly Auto Parts

ROLANDO PLAZA



Tenant Summary: **O'Reilly Auto Parts**

O'Reilly provides automotive aftermarket parts, tools, supplies, equipment, and accessories serving both the professional service providers and do-it-yourself customers. Founded in 1957 and growing to more than 4,800 locations in 47 states, O'Reilly has been the dominant auto parts retailer in each market that they've been in. In 1993, the company completed an initial public offering and now trades on the NASDAQ under the symbol ORLY.

SQUARE FEET: 8,010

NUMBER OF UNITS: 4,800+

WEBSITE: www.oreillyauto.com

Tenant Summary: DaVita, Inc.

ROLANDO PLAZA



Tenant Summary: **DaVita Inc., DBA DaVita Dialysis**

DaVita Inc., a Fortune 500 company, is the parent company of DaVita Kidney Care and Healthcare Partners, a DaVita Medical Group. DaVita Kidney Care is a leading provider of kidney care in the United States, delivering dialysis services to patients with chronic kidney failure and end stage renal disease. DaVita Kidney Care consistently differentiates itself from other kidney care companies and surpasses national averages for clinical outcomes. The company's clinical outcomes for dialysis have improved for the past decade, and in many key areas measuring quality dialysis care, DaVita leads the nation.

SQUARE FEET: 9,303

NUMBER OF UNITS: 2,350

WEBSITE: www.davita.com

A photograph of the exterior of a DaVita Dialysis building. The building is a single-story structure with a light-colored facade and large windows. The "DaVita Dialysis" logo is prominently displayed on the wall above the entrance. A red pickup truck is parked in the foreground on the left side of the image. The sky is clear and blue.

DaVita Dialysis

Rent Roll

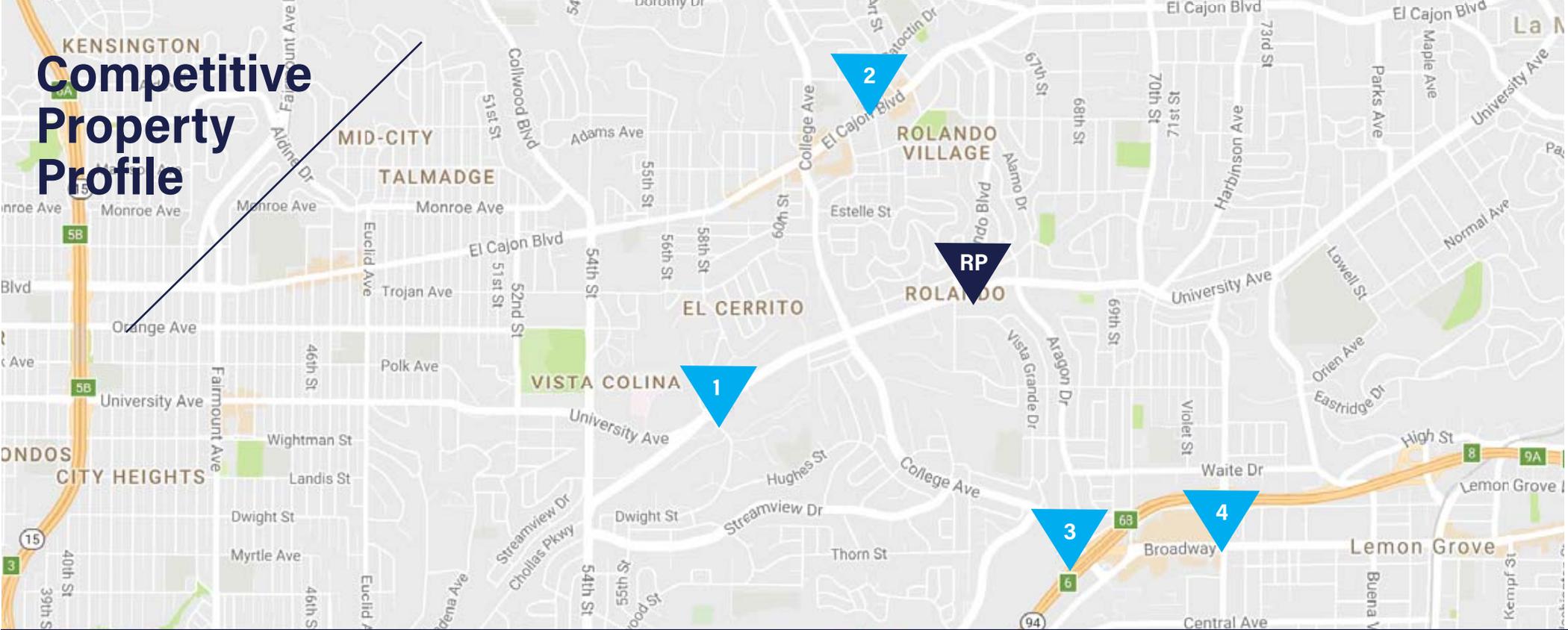
Unit	Tenant	Original Tenancy	Current Lease Commence	Lease Expires	SF	Monthly CAM	Base Rent	PSF	Lease Type	Security Deposit	Option Terms	Next Rent	Misc.
6411	Wells Fargo Bank	11/19/1987	1/1/2013	12/31/2017			\$1,250.00		G		(1) 5 yr	None	
6415	CSK Auto (O'Reilly)	5/13/2013	5/13/2013	5/12/2028	8,010	\$3,271	\$10,396.98	1.30	NNN		(4) 5 yr	12/1/2022	\$11,436.68
6425	Beauty Supply	2/1/2013	2/1/2013	1/31/2021	5,077		\$7,321.27	1.44	MG	\$6,700.00	(1) 8 yr	2/1/2018	Fixed 3%
6429	Hair Braiding	12/1/2013	12/1/2013	11/30/2018	700		\$1,338.59	1.91	MG	\$1,225.00	(1) 5 yr	12/1/2017	Fixed 3%
6435	Jose and Brenda Gajon	12/15/2015	12/15/2015	12/14/2021	1,025	\$590	\$1,664.00	1.62	NNN	\$3,000.00	(1) 5 yr	12/15/2017	Fixed 4%
6437	Panda's Fruiteria	8/1/2016	8/1/2016	7/31/2021	528	\$304	\$952.75	1.80	NNN	\$2,000.00	None	8/1/2018	Fixed 3%
6443	VIP Nails	5/15/2003	3/1/2015	2/28/2020	738		\$1,273.08	1.73	MG	\$5,000.00	None	3/1/2018	Fixed 3%
6445	Cricket Wireless	3/17/2017	6/15/2017	6/14/2022	920	\$530	\$1,564.00	1.70	NNN	\$2,100.00	(1) 5 yr	6/15/2018	Fixed 3%
6447	Ultimate Sport Nutrition	11/1/2016	11/1/2016	10/31/2021	920	\$530	\$1,472.00	1.60	NNN	\$2,000.00	(1) 5 yr	9/14/2017	Fixed 3%
6449	Heritage Salon	3/1/1999	4/14/2014	3/31/2020	975		\$2,682.51	2.75	MG	\$700.00	None	4/1/2018	Fixed 5%
6461	Kcutz Barber Shop	8/4/2014	11/1/2014	10/31/2019	1,000		\$1,803.53	1.80	MG	\$1,700.00	(1) 5 yr	11/1/2017	Fixed 3%
6463	Wei Wei Express	6/15/2016	6/15/2016	4/14/2020	1,000		\$1,802.50	1.80	MG		(1) 5 yr	6/15/2018	Fixed 3%
6465	Wei Wei Express	4/15/2015	4/15/2016	4/14/2020	1,000		\$1,856.58	1.86	MG	\$3,500.00	(1) 5 yr	4/15/18	Fixed 3%
6467	Coin Laundry	1/1/2003	1/1/2013	12/31/2017	2,523	\$1,380	\$4,827.41	1.91	NNN	\$5,700.00	(1) 5 yr	1/1/2018	Fixed 3%
6469-6501	Planet Fitness	8/3/2015	11/3/2015	11/2/2025	16,070		\$22,765.83	1.42	MG	\$25,000.00	(3) 5 yr	11/3/2020	Fixed 10%
6503	Dollar Tree Stores, Inc.	9/10/2007	12/9/2007	1/31/2018	12,040	\$3,382	\$16,444.63	1.37	NNN		(2) 5 yr	1/1/2018	\$18,421.20 (1st option)
6509-6511	Mediterranean Restaurant	6/1/2013	6/1/2015	5/31/2020	1,290		\$2,625.73	2.04	MG	\$2,257.50		6/1/2018	Fixed 3%
6513-6515	Carnitas Las Michoacanas	2/1/2012	8/1/2015	7/31/2025	1,600	\$844	\$2,291.54	1.43	NNN	\$2,600.00	(2) 5 yr	2/1/2018	Fixed 3%
6517	Caribbean Market	6/15/2016	6/15/2016	6/14/2021	800	\$460	\$1,153.60	1.44	NNN	\$3,500.00	(1) 5 yr	6/15/2018	Fixed 3%
6519	Herbalife	4/1/2016	6/1/2016	3/30/2019	800	\$460	\$1,080.00	1.35	NNN	\$1,040.00	(1) 5 yr	4/1/2018	\$1,120
6521	Glass Orchid	11/7/2016	2/1/2017	1/31/2020	670	\$322	\$971.50	1.45	NNN	\$1,500.00	(1) 3 yr	2/18/2018	Fixed 3%
6523	Bourre' Restaurant	10/1/2013	10/1/2013	9/30/2018	1,960	\$1,137	\$2,866.16	1.46	NNN	\$4,000.00	(1) 5 yr	10/1/2017	Fixed 4%
6525	VACANT				1,929								
6527-6529	Preferred Cremation	12/1/2008	8/1/2009	7/31/2017	1,600	\$921	\$2,824.72	1.77	NNN	\$2,064.00	(1) 3 yr	8/1/2018	Fixed 4%
6535	Gambro Healthcare, Inc. (Davita)	3/8/2002	12/1/2009	11/30/2019	9,303	\$3,921	\$18,978.12	2.04	NNN		(3) 5 yr	12/1/2020	\$19,642.35
TOTAL					72,478	\$18,052	\$112,207.03			\$75,586.50			

Financial Overview

The following Cash Flow Model is based upon in-place income, built-in contractual increases, projected inflation, prospective lease renewals, tenant turnover, NNN lease conversions, and conservative market assumptions. The analysis start date begins December 1, 2017 to anticipate estimated close of escrow.

START DATE: DECEMBER 2017	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
POTENTIAL GROSS REVENUE										
BASE RENTAL INCOME	\$1,346,484.36	\$1,387,074.52	\$1,432,380.60	\$1,462,755.24	\$1,506,637.90	\$1,551,837.03	\$1,598,392.15	\$1,646,343.91	\$1,695,734.23	\$1,746,606.25
TURNOVER/VACANCY	\$40,395.00	\$13,870.75	\$28,647.61	\$14,627.55	\$22,599.57	\$23,277.56	\$23,975.88	\$49,390.32	\$25,436.01	\$26,199.09
TOTAL BASE RENTAL INCOME	\$1,306,089.36	\$1,373,203.77	\$1,403,732.99	\$1,448,127.69	\$1,484,038.33	\$1,528,559.48	\$1,574,416.26	\$1,596,953.59	\$1,670,298.21	\$1,720,407.16
NNN REIMBURSEMENT INCOME	\$242,724.00	\$250,005.72	\$259,035.12	\$330,514.44	\$364,848.00	\$375,793.44	\$387,067.24	\$398,679.26	\$410,639.64	\$422,958.83
EFFECTIVE GROSS INCOME	\$1,546,813.36	\$1,623,209.49	\$1,662,768.11	\$1,778,642.13	\$1,848,886.33	\$1,904,352.92	\$1,961,483.51	\$1,995,632.85	\$2,080,937.85	\$2,143,365.99
OPERATING EXPENSES										
UTILITIES	\$54,000.00	\$54,540.00	\$55,085.40	\$55,636.25	\$56,192.62	\$56,754.54	\$57,322.09	\$57,895.31	\$58,474.26	\$59,059.00
TRASH/JANITORIAL	\$42,300.00	\$42,934.50	\$43,578.52	\$44,232.20	\$44,895.68	\$45,569.11	\$46,252.65	\$46,946.44	\$47,650.64	\$48,365.40
LANDSCAPING	\$11,700.00	\$11,875.50	\$12,053.63	\$12,234.44	\$12,417.95	\$12,604.22	\$12,793.29	\$12,985.19	\$13,179.96	\$13,377.66
SECURITY	\$21,900.00	\$22,228.50	\$22,561.93	\$22,900.36	\$23,243.86	\$23,592.52	\$23,946.41	\$24,305.60	\$24,670.19	\$25,040.24
MAINTENANCE & REPAIRS	\$31,500.00	\$31,972.50	\$32,452.09	\$32,938.87	\$33,432.95	\$33,934.45	\$34,443.46	\$34,960.11	\$35,484.52	\$36,016.78
INSURANCE	\$28,400.00	\$28,826.00	\$29,258.39	\$29,697.27	\$30,142.72	\$30,594.87	\$31,053.79	\$31,519.60	\$31,992.39	\$32,472.28
MANAGEMENT FEE	\$46,300.00	\$46,994.50	\$47,699.42	\$48,414.91	\$49,141.13	\$49,878.25	\$50,626.42	\$51,385.82	\$52,156.61	\$52,938.96
FIRE ALARM	\$7,400.00	\$7,511.00	\$7,623.67	\$7,738.02	\$7,854.09	\$7,971.90	\$8,091.48	\$8,212.85	\$8,336.05	\$8,461.09
PROPERTY TAXES	\$200,000.00	\$204,000.00	\$208,080.00	\$212,241.60	\$216,486.43	\$220,816.16	\$225,232.48	\$229,737.13	\$234,331.88	\$239,018.51
SWEEPING/STEAM CLEANING	\$15,700.00	\$15,935.50	\$16,174.53	\$16,417.15	\$16,663.41	\$16,913.36	\$17,167.06	\$17,424.57	\$17,685.93	\$17,951.22
RESERVES	\$10,000.00									
TOTAL OPERATING EXPENSES	\$469,200.00	\$466,818.00	\$474,567.57	\$482,451.06	\$490,470.85	\$498,629.38	\$506,929.13	\$515,372.62	\$523,962.42	\$532,701.14
NET OPERATING INCOME	\$1,079,613.36	\$1,156,391.49	\$1,188,200.54	\$1,296,191.07	\$1,358,415.48	\$1,405,723.54	\$1,454,554.38	\$1,480,260.23	\$1,556,975.43	\$1,610,664.85
LEASING AND CAPITAL COSTS										
LEASING COMMISSIONS	\$5,000.00	\$5,000.00	\$20,000.00	\$10,000.00	\$15,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
TENANT IMPROVEMENTS	\$5,000.00	\$5,000.00	\$20,000.00	\$10,000.00	\$15,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
CAPITAL RESERVES			\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
TOTAL COSTS	\$10,000.00	\$10,000.00	\$50,000.00	\$30,000.00	\$40,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
CASH FLOW BEFORE DEBT	\$1,069,613.36	\$1,146,391.49	\$1,138,200.54	\$1,266,191.07	\$1,318,415.48	\$1,375,723.54	\$1,424,554.38	\$1,450,260.23	\$1,526,975.43	\$1,580,664.85

Competitive Property Profile



Property Name	Rolando Plaza	University Square	Campus Plaza	College Grove	Lemon Grove Plaza
Property Address	6411- 6535 University Ave, San Diego, CA	5801 - 5985 University Ave, San Diego, CA	6083 El Cajon Blvd, San Diego, CA	College Ave & Hwy 94, San Diego, CA	NWC Broadway & Massachusetts Blvd, San Diego, CA
Asset Type	Anchored Center	Grocery Anchored	Grocery Anchored	Regional Center	Grocery Anchored
Square Feet	73,000	260,469	112,000	629,264	157,183
Distance from Subject	0 mi	1 mi	1.3 mi	1.6 mi	1.7 mi
Percent Leased	97.3%	88.0%	98.0%	96.0%	96.0%
Major Tenants	Planet Fitness, Dollar Tree, O'Reilly Auto, DaVita Dialysis	Food 4 Less, Marshall's, 99 Cents Only	Vons	Target, Walmart, Kohl's, Ross	Albertson's, CVS

Area Overview: **San Diego**

The city of San Diego has an incredibly strong commercial real estate market, boasting high levels of national interest and extremely low vacancy rates. Taking full advantage of temperate climates, coastal beauty, bustling industry, dense urban and suburban submarkets, San Diego is a diverse city that stays active year round. With an estimated population of 1,400,000, San Diego is the eighth largest city in the United States. The city of San Diego is encompassed within San Diego County, which includes a number of neighboring cities and comprises a population of approximately 3,100,000.

Confidentiality Agreement

Retail Insite (hereinafter "RI") has been retained as the exclusive advisor and broker regarding the sale of the property at Fletcher Crossing, in El Cajon, California.

This Offering has been prepared by RI for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by RI, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and, therefore, are subject to variation. No representation is made by RI or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, RI, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Investment Offering or any other written or oral communication transmitted or made available to the recipient. This Offering does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser. Additional information and an opportunity to inspect the Property will be made available

upon written request to interested and qualified prospective investors.

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This Offering and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or RI, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or RI, and (v) to return it to RI immediately upon request of RI or Owner.

If you have no further interest in the Property, please return this Investment Offering forthwith.



Rolando Plaza



BRIAN G. PYKE T. 858.324.6103 E. BPYKE@RETAILINSITE.NET