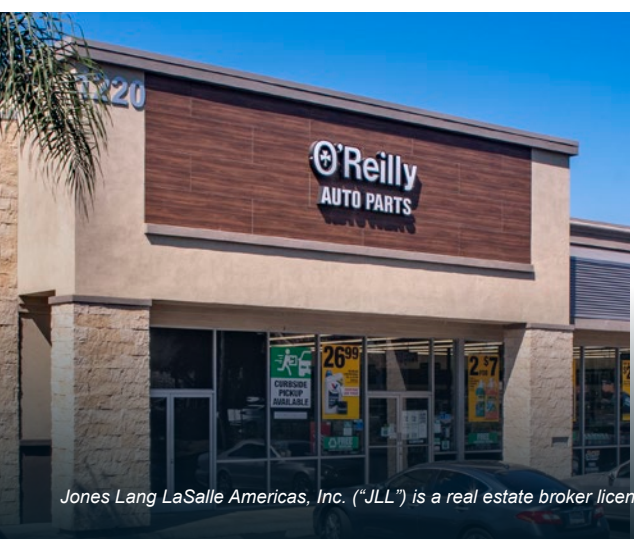




Shops at Vista

TERRACE MARKETPLACE

FEE SIMPLE INTEREST 15,808 SF OF 3 FREESTANDING OUTPARCELS IN VISTA, CA



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The Opportunity

JLL has been exclusively retained by Ownership to offer qualified investors the exciting opportunity to acquire the fee simple interest in the Outparcels to Vista Terrace Marketplace (the "Property"), a 15,808 SF collection of three separate outparcels located in one of the most dynamic markets of San Diego County, Vista. The Property was recently renovated in 2019, and features 100% occupancy to a variety of nationally recognized credit tenants on NNN leases. The Property is strategically located adjacent to Vista Terrace Marketplace, a 78,000 SF shopping center that includes an exceptional national tenant roster comprised of Sprouts Farmers Market, Anytime Fitness, Jersey Mike's, among others.

PRICE	\$11,750,000
CAP RATE	4.84%

PROPERTY SUMMARY

GLA	15,808 SF
Land Area	± 2.75 Acres
Year 1 NOI	\$569,220
Address	1220, 1260, and 1310 E Vista Way, Vista, CA 92084
Year Built/Renovated	1972/2019

Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Total Population:	21,805	96,104	221,207
2025 Projected Population:	22,580	99,641	230,534
Population Growth 2020-2025:	3.6%	3.7%	4.2%
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2020 Total Households:	6,460	29,535	71,285
HH Growth 2020-2025:	3.3%	3.8%	4.0%
Median Housing Value:	\$482,903	\$525,827	\$564,607
HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
Average Household Income:	\$86,957	\$96,876	\$102,444



SELF-STORAGE DEVELOPMENT

LENNAR
THE PEAK AT DELPY'S CORNER
 - A COLLECTION OF 124 BRAND
 NEW LUXURY TOWNHOMES IN A
 GATED COMMUNITY SETTING

Shops at Vista
 TERRACE MARKETPLACE

FUTURE RETAIL DEVELOPMENT

Investment Highlights



BRAND NEW, HIGH-QUALITY CONSTRUCTION

The Outparcels to Vista Terrace Marketplace have been a firmly established retail location at this intersection for several decades. Ownership has recently undergone an extensive and complete renovation to modernize each building between 2018 and 2019 including the new construction of the Dunkin Donuts Building. Ownership has signed long term leases with national tenants to complement the high quality construction.



THREE SEPARATE BUILDINGS WITH SUPERIOR NATIONAL TENANT ROSTER

The Property consists of three separate buildings on three individual parcels all occupied by multiple national credit tenants. This provides investors long-term flexibility, and a potential parcelization sale strategy to take advantage of cap rate arbitrage.



INTERNET RESISTANT TENANTS WITH HIGH WALT

The Outparcels are 100% leased to a tenant roster that consists of food and service oriented tenants such as O'Reilly Auto Parts, Verizon Wireless, Dunkin Donuts, AT&T, and La Michoacana that draw customers to the Property on a daily basis. All tenants are signed to long term leases, with an average remaining lease term of 11.6 years offering investors predictable income with minimal capital costs for years to come.



GROCERY SHADOW ANCHOR WITH SUPERIOR CO-TENANT ROSTER

The Outparcels to Vista Terrace Marketplace is strategically located on the corner of the Vista Terrace Marketplace, a 78,000 SF shopping center that includes an exceptional national tenant roster including Sprout's Farmers Market, Anytime Fitness, Jersey Mike's, and several others. Additionally, this location shares the corner with two other major grocers, Albertsons and Northgate Market.



SUPERIOR LOCATION WITH HIGH BARRIERS TO ENTRY

Supply-constrained, in-fill trade area with virtually no availability for future development creates high barriers to entry and secures the Outparcels to Vista Terrace's long-term growth and success. Located along the highly trafficked East Vista Way (26,800 cars per day) and East Bobier Way (16,100 VPD), The Outparcels benefit from over 42,000 vehicles per day in a highly visible location along the major north-south thoroughfare running through Vista, California (East Vista Way).

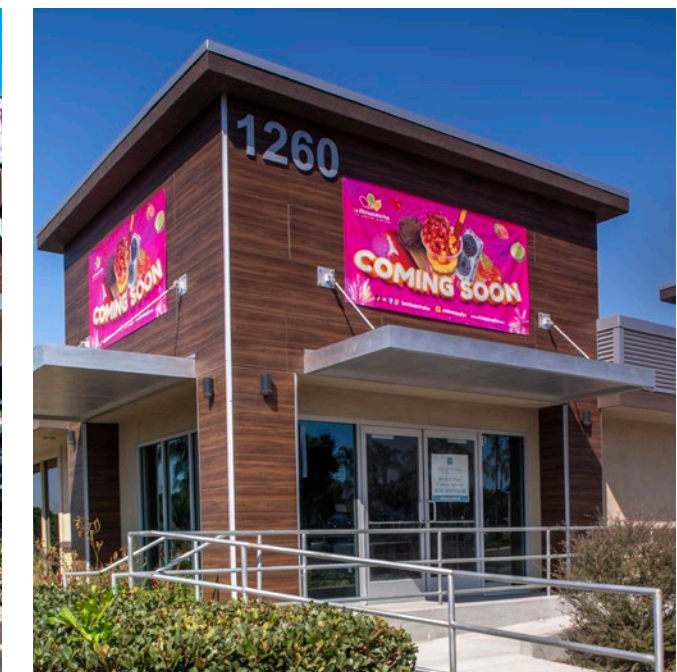


ADJACENT 124 UNIT RESIDENTIAL DEVELOPMENT WILL PROVIDE INCREASED FUTURE CUSTOMER BASE

Across the street from the Subject is an luxury and gated residential project by Lennar homes called The Peak at Delpy's Corner. The community will include 124 attached townhomes in a setting immediately adjacent to the Outparcels at Vista Terrace Marketplace.



(NAP)



Site Plan



Tenant Roster

STE	TENANT	SF	% NRA	EXP.
1220-1	O'Reilly Auto Parts	8,288	52.4%	Aug-34
1260-1	La Michoacana	1,670	10.6%	Dec-25
1260-2	Verizon Wireless	1,850	11.7%	Dec-28
1310-1	Dunkin Donuts	2,000	12.7%	Mar-40
1310-2	AT&T	2,000	12.7%	Feb-25
Total Occupied SF		15,808	100.0%	
Total Available SF		0	0.0%	
Total Overall SF		15,808	100.0%	

Tax Disclaimer:

Ownership has recently completed the subdivision of each pad building within the larger shopping center. The parcelization has been recorded with the county tax assessor however the new tax bill for each parcel has not been completed yet. The owner is currently working with a tax consultant to expedite this process. As such, taxes have been underwritten at a millage rate of 1.11019% (consistent with the current tax bill).

O'Reilly - Lease contains tax reimbursement protection language in the event of a sale or financing of the O'Reilly building. Ownership has been able to obtain a segregated tax parcel for the O'Reilly's Building prior to the sale at a to be determined assessment amount. Should the proposed sale trigger an event that prevents full tax assessment recovery from the Tenant, underwriting may change and ownership will guarantee any difference in full tax recovery.



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