

O'Reilly  
AUTO PARTS



AT VISTA TERRACE MARKETPLACE

1220 E. VISTA WAY, VISTA, CA

**CBRE**

CAPITAL MARKETS :: NATIONAL RETAIL PARTNERS-WEST





PACIFIC OCEAN

OCEANSIDE

CAMP  
PENDLETON

MISSION  
SAN LUIS REY

HIGHWAY 76 (±46,000 CPD)

MIRA COSTA  
COLLEGE  
17,000 STUDENTS  
ANNUALLY



**MONARCH BUENA VISTA APARTMENTS**  
179 Residential Apt Units - 8.26 Acres  
Under Construction End of 2019-Early 2020  
Source: <https://nodalystar.com/twelve-east-vista-way-current-building-projects/>



**THE PEAK AT DELPY'S CORNER**  
124 Townhome Units - 15.9 Acres  
Under Construction  
Source: <https://nodalystar.com/twelve-east-vista-way-current-building-projects/>



**TAYLOR VISTA APARTMENTS**  
90 Residential Apt Units  
Pending Review  
Source: <https://nodalystar.com/twelve-east-vista-way-current-building-projects/>



**NASSAR HOMES**  
22 Condominium Units - 1.5 Acres  
Pending Review  
Source: <https://nodalystar.com/twelve-east-vista-way-current-building-projects/>

VISTA TERRACE MARKETPLACE



VISTA  
SPORTS PARK

VISTA  
HIGH SCHOOL

Cinépolis  
LUXURY CINEMAS

99c  
only

Valvoline

KFC

Jack  
in the box

7-ELEVEN

TACO BELL

UNITED STATES  
POSTAL SERVICE



O'Reilly  
AUTO PARTS

AT VISTA TERRACE MARKETPLACE

E. VISTA WAY (±28,531 CPD)

FUTURE RETAIL  
DEVELOPMENT

E. BOBBER DRIVE (±16,364 CPD)





## INVESTMENT SUMMARY

OFFERING PRICE: **\$5,980,000**

NOI (YEAR 1): **\$256,320**

CAP RATE (YEAR 1): **4.29%**

NOI (2024-2029): **\$281,952**

CAP RATE (2024-2029): **4.71%**

CURRENT OCCUPANCY: **100%**

TOTAL BUILDING AREA: **±8,900 SF**

TOTAL LAND AREA: **±34,412 SF (±0.79 Acres) <sup>[1]</sup>**

WEBSITE: **www.nrpwest.com/oreillyatvtm**

*[1] Parcel is pending Final Map approval.*



## INVESTMENT HIGHLIGHTS

### O'REILLY AUTO PARTS SINGLE-TENANT NET LEASED (STNL) INVESTMENT - RECENT 15-YEAR LEASE RENEWAL

- **Publicly Traded, Investment Grade Retailer** – Founded in 1957, **O'Reilly Automotive, Inc. (NASDAQ: ORLY)** is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories with **5,512** stores in **47** U.S. states and **21** stores in Mexico
  - » O'Reilly Automotive, Inc. has an estimated market cap of over **\$29 billion**, revenues exceeding **\$10 billion**, and a S&P credit rating of **BBB**
- **Stable "Essential Service" Use** – Brick and mortar retailers like O'Reilly Auto Parts have proven themselves as **"essential service"** providers to consumers in a variety of economic conditions – **this Vista O'Reilly store has remained open and continues to pay full rent during the COVID-19 situation**
- **Recent, 15-Year Lease Renewal** – Proving the ongoing viability of this store which has operated **since 1995 (over 25 years!)**, O'Reilly recently renewed its lease for a **15-year** initial term with **two, 5-year** option periods and **10%** rental increases every **5 years** including options
- **Corner Pad Building, Low Rent/Intrinsic Value** – Situated at the signalized intersection of E. Vista Way and E. Bobier Drive, **this pad building is the best-located portion** of Vista Terrace Marketplace – O'Reilly's rent is approximately **\$1.00 PSF/MO below** the adjacent pads within the center, enhancing tenant security and an upside opportunity in the future
- **Strong Income Growth** – Due to embedded **10% rental increases**, the NOI is projected to increase **\$118,958 (46%)** over the duration of the lease, providing strong income growth and a more beneficial inflation hedge compared to many "flat" STNL investments

### LOW MANAGEMENT HASSLE NNN INVESTMENT

- **STNL "Coupon Clipper" Asset** – Single-tenant, long-term NNN leased asset providing limited landlord obligations
- **Long-Term History and Lease Renewal** – With a lease in-place **since 1995**, O'Reilly just renewed for a **15-year** "firm" term, virtually eliminating near-term leasing responsibility and associated capital costs
- **Recent Renovations** – O'Reilly and the larger Vista Terrace Marketplace have and continue to be significantly renovated with **re-branding, signage, upgraded facades, landscaping, and common areas**, limiting deferred maintenance or near-term capital requirements that can drain investor cash flow



## INVESTMENT HIGHLIGHTS

### HIGH IDENTITY, SAN DIEGO COUNTY LOCATION

- **Newly Constructed/Renovated Grocer Anchored Center** – O'Reilly is a corner pad within the newly built and renovated Vista Terrace Marketplace, an approximate **80,000 SF** shopping center anchored by **Sprouts Farmers Market** and including regional and national tenants such as **Dunkin Donuts, Jersey Mike's, Verizon, Pacific Dental, and AT&T**, and others
- **High Visibility, Signalized Intersection Location** – Situated at the corner, O'Reilly enjoys excellent access from and line of sight visibility along E. Vista Way (**±28,500 CPD**) and E. Bobier Drive (**±16,300 CPD**)
- **Excellent Retail Corridor** – Located in the heart of the retail "hub" for Vista with proximity to tenants including: **Albertsons, Rite Aid, Northgate Market, Pizza Hut, Dollar Tree, Bank of America, Del Taco, Domino's, Family Dollar, Starbucks** and **Subway** among many others
- **Three Grocer Intersection** – Sprouts Farmers Market, Albertsons, and Northgate Market all reside at this intersection, proving the viability of this retail location
- **Residential and Commercial Density** – Proximity to both residential and commercial density keeps the property busy throughout the day and evening hours
- **Growing Customer Base** – In addition to the existing commercial and residential density serving Sprouts, this area continues to improve with new developments such as Lennar's **The Peak** across the street, a new community with **124** attached townhomes

### DENSE, AFFLUENT SAN DIEGO COUNTY DEMOGRAPHICS

- More than **21,900** people in a **1-mile** radius with an Average Household Income exceeding **\$73,200**
- More than **98,000** people in a **3-mile** radius with an Average Household Income exceeding **\$85,600**
- More than **218,100** people in a **5-mile** radius with an Average Household Income exceeding **\$92,800**

### IDEAL 1031 EXCHANGE REPLACEMENT PROPERTY OR PORTFOLIO ADDITION

- **Pride of Ownership Asset** – Newly-renovated STNL asset, leased to **publicly-traded** and **investment grade credit tenant**, O'Reilly Auto Parts
- **Low Management/Low Hassle** – **Single-tenancy** with a **15-year lease renewal**, providing an excellent low management, low hassle investment opportunity
- **Strong Inflation Hedge** – Scheduled **10% rental increases** produce significant NOI growth, enhancing future cash on cash returns and provide a strong hedge against inflation with a tangible, dependable asset
- **No Existing Financing/New Debt** – No existing financing in place, allowing an investor to pay cash for a quick close or obtain financing at historically low interest rates





## SNAPSHOT: VISTA AREA

The city of Vista is a relaxed coastal community in North San Diego County. Sitting near the border of San Diego and Orange Counties, Vista's location gives its residents access to two of the most prominent commercial areas in California. One of the ways the city achieves this is through its proximity to both the Interstate 15 and Interstate 5 freeways, two major of California's major thoroughfares. Vista hosts a variety of attractions, through its two city-owned theatres, which host musical productions and other entertainment events as well as the Wave Waterpark. These attractions contribute to Vista's reputation as a great place to live, and the housing in the area has been rapidly growing as a result. According to Zillow, the increase in demand for homes in Vista has caused home values to grow more than 30% in the last 5 years.

Businesses in the area have been thriving due to this growth as well. One industry that has been strong throughout the area is craft brewing. With over 18 breweries within its borders, Vista acts as the capital city for the Innovate78 program, a collaborative effort between Vista, Carlsbad, Escondido, Oceanside, and San Marcos. This initiative works towards boosting economic prosperity along the 78 corridor by driving innovation from tech startups, small businesses, life sciences and communications. Innovate78 focuses on craft breweries throughout the area, which have already generated an economic impact exceeding \$309 million. Vista has an eye towards the future and is working to continue attracting new residents and creating an environment for its businesses to thrive.



COUNTY  
San Diego  
County



METRO  
San Diego  
Metro



REGION  
North San  
Diego County



WEATHER

258  
Sunny  
Days

73°  
Average  
High

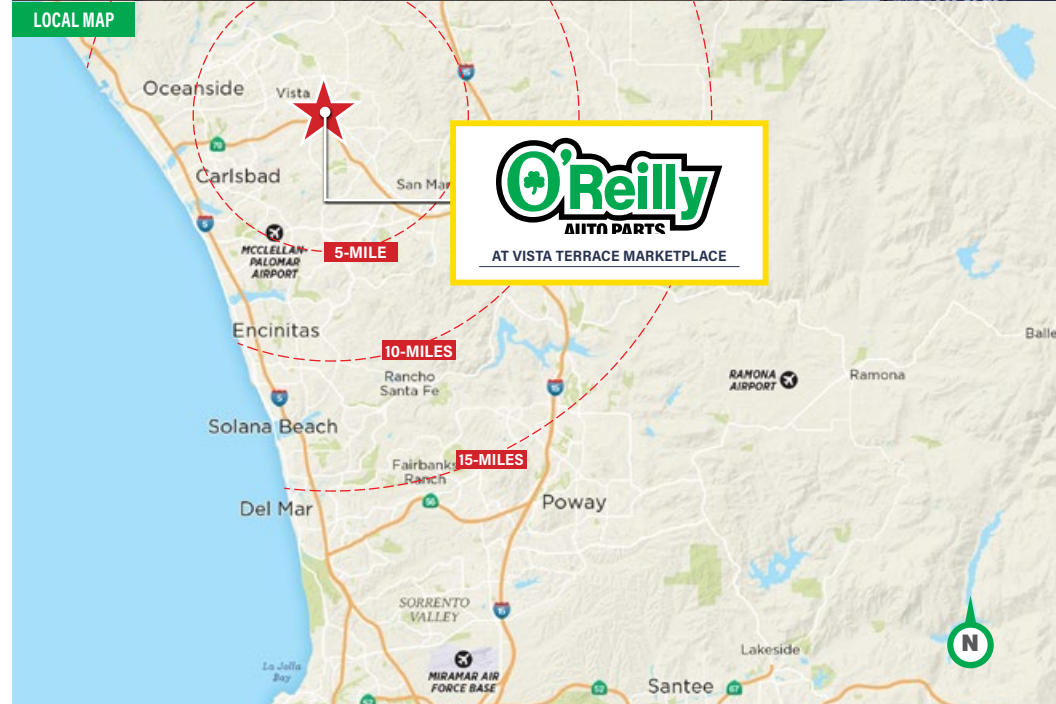
53°  
Average  
Low



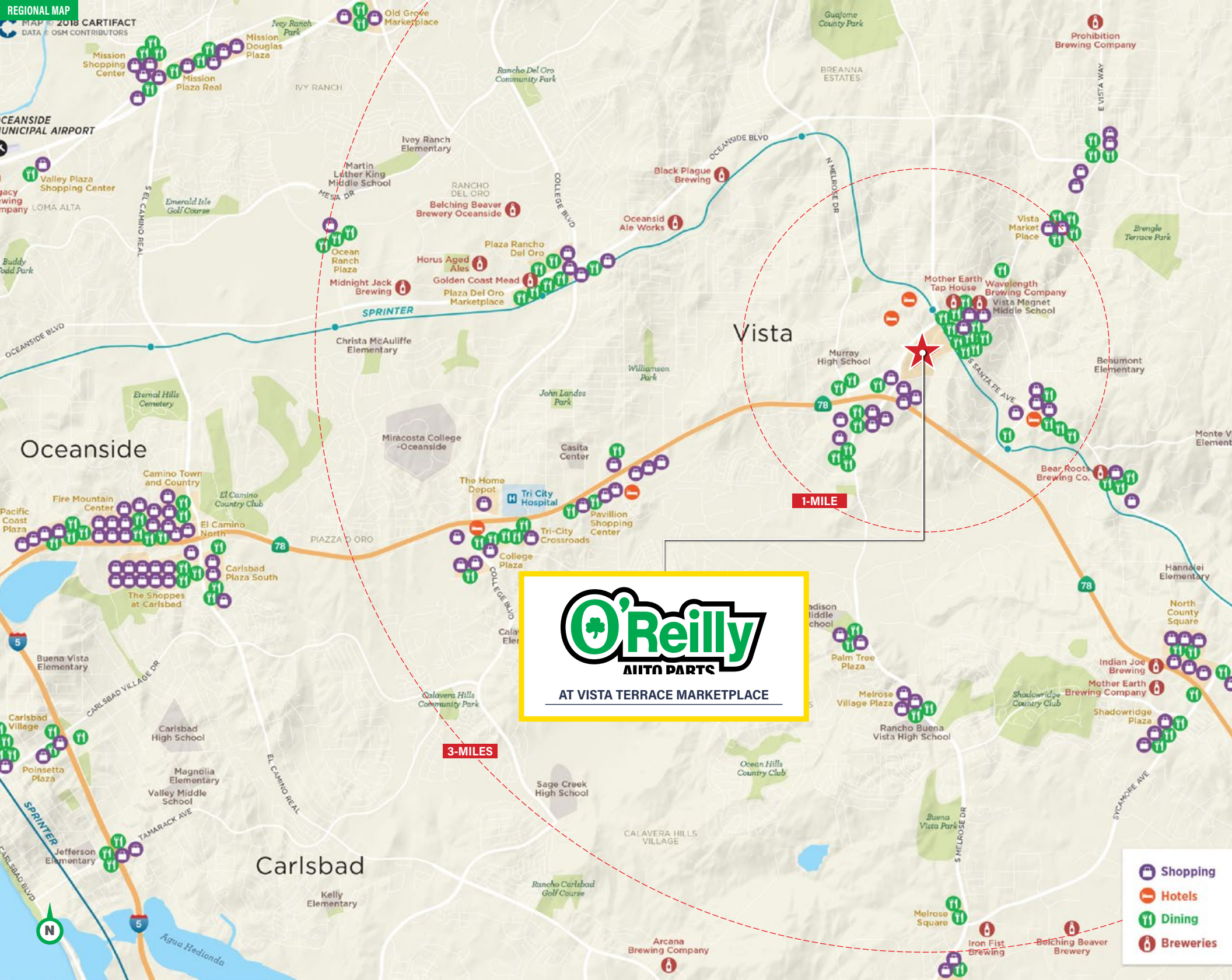
TALENT TALKS  
Percentage of persons with  
bachelor's degree or higher

39%  
San Diego  
County

32%  
United  
States







# SNAPSHOT: VISTA AREA



**\$579,000**  
MEDIAN LIST PRICE

**\$565,638**  
MEDIAN HOME VALUE

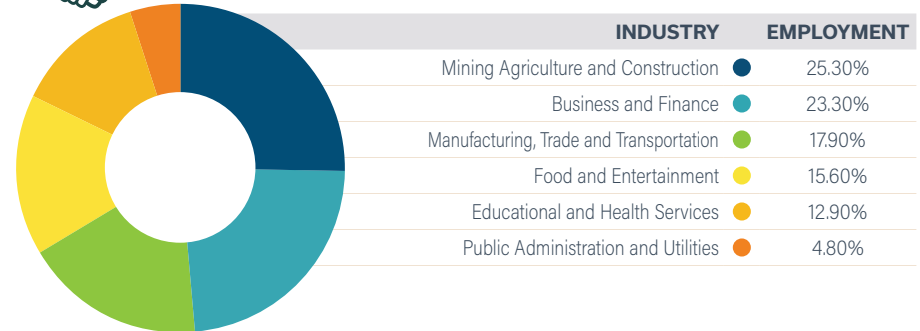
**\$551,000**  
MEDIAN SALE PRICE



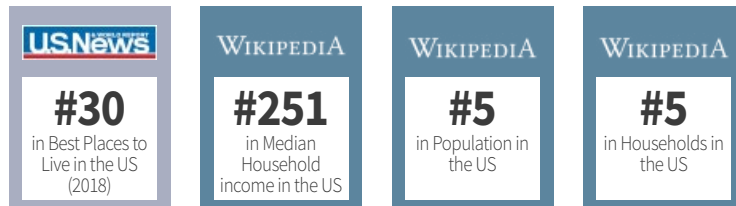
## SAN DIEGO COUNTY FACT FILE



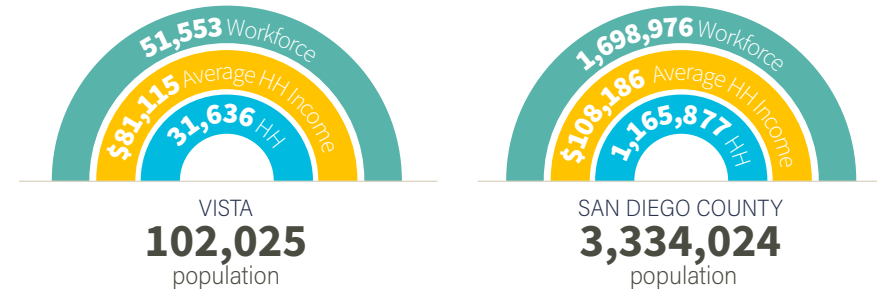
## VISTA AREA EMPLOYMENT



## IN THE NEWS



## 2019 DEMOGRAPHICS



## SAN DIEGO COUNTY MAJOR EMPLOYERS





# PROPERTY DESCRIPTION



## LOCATION

1220 E. Vista Way  
Vista, CA 92084



## SITE

O'Reilly Auto Parts is located at the NWC corner of Vista Way and E. Bobier Drive in the city of Vista, CA.



## LAND AREA

The property consists of 1 parcel (pending final map approval) totaling approximately  $\pm 0.79$  acres or  $\pm 34,412$  SF of land area.



## BUILDING AREA

The subject consists of 1 retail building totaling approximately  $\pm 8,900$  SF of net rentable area.



## FRONTAGE & ACCESS

The site benefits from approximately  $\pm 250$  linear feet of frontage along E. Vista Way and approximately  $\pm 116$  linear feet of frontage along E. Bobier Drive. Access points into the center includes 5 entrances off E. Vista Way and 1 entrance off E. Bobier Drive.



## PARKING

O'Reilly Auto Parts parking is shared/ in-common with the larger Vista Terrace Marketplace retail center.



## TRAFFIC COUNTS

E. Vista Way  $\pm 28,531$  CPD  
E. Bobier Drive  $\pm 16,364$  CPD



## BUILT

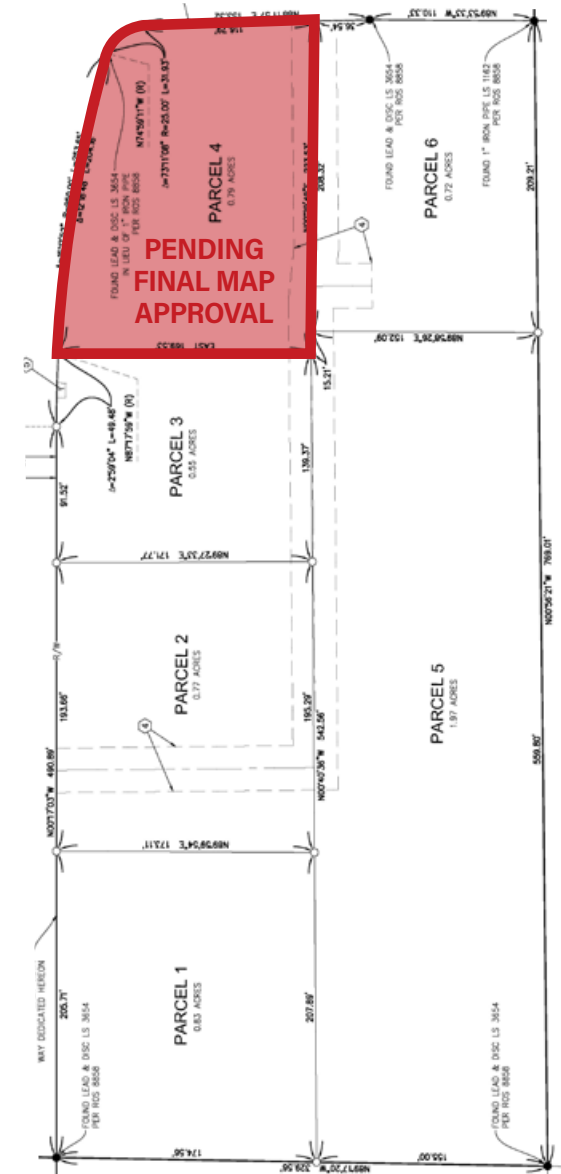
O'Reilly Auto Parts building was built in 1995.



## ZONING

Per the City of Vista, the subject site is currently zoned as C - 1 – Commercial

## PARCEL MAP









## TENANT PROFILE



**O'Reilly Auto Parts / [www.oreillyauto.com](http://www.oreillyauto.com)**

O'Reilly Automotive, Inc. was founded in 1957 by the O'Reilly family and is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States, serving both the do-it-yourself and professional service provider markets. Most recently, O'Reilly completed its first expansion outside the United States by acquiring a competitor in Mexico.

**NASDAQ: ORLY**

Ownership

**\$10 B**

Revenue

**\$29.5 B**

Market Capitalization

**BBB**

S&P Rating

**5,512**

Locations

**82,484**

Employees

**Springfield, MO**

Headquarters





# LEASE ABSTRACT

<b>TENANT:</b>	O'Reilly Auto Enterprises, LLC
<b>DATE OF LEASE:</b>	December 19, 1994
<b>LEASE EXPIRATION:</b>	August 31, 2034
<b>RENEWAL OPTIONS:</b>	Two (2) five (5) year options
<b>RENT/YR:</b>	<p>Current – 8/31/24: \$256,320.00            9/1/24 – 8/31/29: \$281,952.00            9/1/29 – 8/31/34: \$310,147.20</p> <p>Option 1: \$340,081.92            Option 2: \$375,278.04</p>
<b>PERMITTED USE:</b>	Tenant shall initially maintain, use and operate the Premises as a retail store for the sale of auto parts, supplies and accessories. Thereafter, Tenant shall have the right to use the Premises for any lawful use.
<b>REAL ESTATE TAXES:</b>	"Real Estate Taxes" shall mean all general real estate taxes and assessments and other ad valorem taxes, rates, and levies paid upon or with respect to the Shopping Center, including the Premises, for a calendar year or a portion thereof to any governmental agency or authority and all charges specifically imposed in lieu of any such taxes. Nothing contained in this Lease shall require Tenant to pay any local, county, municipal, state or federal income, franchise, corporate, estate inheritance, succession, capital levy business or transfer tax of Landlord, or any local, county, municipal, state or federal income, profits, gross receipts, sales or renewal tax or charge upon the rent or other charges payable by Tenant under this Lease. Nor shall Tenant be obligated for any increase in Real Estate Taxes or other taxes that are a result of the sale or other transfer or financing or refinancing of the Shopping Center or the Premises during the Term hereof. Notwithstanding anything herein to the contrary, (a) if Landlord is able to obtain a segregated tax parcel for the Building and Lot, Tenant shall pay only the Real Estate Tax assessment amount attributable thereto, and (b) if Landlord is unable to obtain such segregation, then Tenant shall pay its Pro Rata Share of the Real Estate Taxes on the Shopping Center.
<b>UTILITIES:</b>	Tenant will pay directly to the appropriate utility company or governmental agency all bills for gas, water, sanitary sewer, electricity, telephone and other public or private utilities used by tenant.
<b>COMMON AREA COSTS:</b>	<p>Common Area Maintenance shall include Landlord's reasonable and direct costs and expenses of operating and maintaining the Common Areas, a management fee equal to ten percent (10%) of the CAM Charges, and premiums for the fire extended coverage insurance.</p> <p>Commencing on the Commencement Date, Tenant shall pay to Landlord a fee payable in equal monthly installments as its share of CAM Charges.</p>
<b>REPAIRS AND MAINTENANCE:</b>	Except for costs covered by Landlord's insurance, condemnation proceeds to be received by tenant, or obligations arising from negligent acts or omissions of landlord, Tenant shall be solely responsible for maintenance of the interior, exterior, roof and structural maintenance of the Building.
<b>TENANT ASSIGNMENT AND SUBLET-TING:</b>	<p>Tenant shall have the right to sublet, assign, transfer, reassign and grant concessions or licenses in all or any part of the Premises during the Term without Landlord's prior consent.</p> <p>Tenant shall remain liable for all of Tenant's obligations to Landlord so long as this Lease is not changed, modified or amended in any respect by Landlord and any transferee.</p>



# ASSUMPTIONS

GLOBAL		
<b>Analysis Period</b>		
Commencement Date	September 1, 2020	
End Date	August 31, 2030	
Term	10 Years	
<b>Area Measures</b>		
Building Square Feet (SF)	8,900 SF	
<b>Growth Rates</b>		
Consumer Price Index (CPI)	3.00%	
Other Income Growth Rate	3.00%	
Operating Expenses	3.00%	
Real Estate Taxes	2.00%	
Market Rent Growth		
	CY 2021 -	3.00%
	CY 2022 -	3.00%
	CY 2023 -	3.00%
	CY 2024 -	3.00%
	CY 2025 -	3.00%
	CY 2026 -	3.00%
	CY 2027 -	3.00%
	CY 2028 -	3.00%
	CY 2029 -	3.00%
	CY 2030+ -	3.00%
<b>General Vacancy Loss</b>		
	None	
<b>Capital Reserves (CY 2020 Value)</b>		
	None	<sup>[1]</sup>

AVAILABLE SPACE LEASING	
<b>Occupancy and Absorption</b>	
Projected Vacant at 9/1/20	0 SF
Currently Vacant as of 5/1/20	0 SF
Percentage Vacant at 5/1/20	0.00%
EXPENSES	
<b>Operating Expense Source</b>	
	2019 Actuals <sup>[2]</sup>
<b>Management Fee (% of EGR)</b>	
	None
<b>Real Estate Taxes Reassessed</b>	
	Yes <sup>[3]</sup>
Millage Rate	1.110190%
Special Assessments	\$5,711

FINANCING	
For customized Debt Quotations, please contact:	
<b>BRUCE FRANCIS</b>	<b>SHAUN MOOTHART</b>
+1 602 735 1781	+1 949 509 2111
Lic. BK-0018505	Lic. 01773201
bruce.francis@cbre.com	shaun.moothart@cbre.com
CBRE Debt & Equity Finance (DEF) is a division of CBRE Inc. In the US, DEF represents approximately 300 lenders including: banks, life insurance companies, pension funds, CMBS lenders and a variety of other lending sources. DEF also acts as a correspondent for over 200 life insurance companies. The Quote above is an approximation of available terms.	

Notes: All market rent rates are stated on calendar-year basis.

- [1] Tenant is responsible for all capital expenditures.
- [2] Operating expenses are based on the 2019 Actuals grown for 2020.
- [3] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.110190% plus special assessments of \$5,711.
- [4] Current and future tenants are assumed to reimburse their pro rata share of all expenses.
- [5] Rent Abatement includes NNN charges as well as base rent.
- [6] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

SECOND GENERATION LEASING	
<b>Retention Ratio</b>	
	80%
<b>Financial Terms</b>	
2020 Monthly Market Rent	\$2.40 PSF
Rent Adjustment	10% Every 5 Years
Lease Term	10 Years
Expense Reimbursement Type	NNN <sup>[4]</sup>
<b>Tenancing Costs</b>	
Free Rent	<sup>[5]</sup>
New	3.0 Month(s)
Renewal	0.0 Month(s)
Weighted Average	0.60 Month(s)
<b>Tenant Improvements (\$/NRSF)</b>	
New	\$40.00 PSF
Renewal	\$4.00 PSF
Weighted Average	\$11.20 PSF
<b>Leasing Commissions</b>	
New	6.00% <sup>[6]</sup>
Renewal	1.20%
Weighted Average	2.16%
<b>Downtime</b>	
New	12 Month(s)
Weighted Average	2 Month(s)

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# CASH FLOW

Fiscal Year Ending - August 31		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Physical Occupancy		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy <sup>[1]</sup>		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
REVENUES	CY 2021											
Scheduled Base Rent	\$/SF/MO <sup>[2]</sup>											
Gross Potential Rent	\$28.80	\$256,320	\$256,320	\$256,320	\$256,320	\$281,952	\$281,952	\$281,952	\$281,952	\$281,952	\$310,147	\$310,147
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Free Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	28.80	256,320	256,320	256,320	256,320	281,952	281,952	281,952	281,952	281,952	310,147	310,147
Expense Recoveries	11.15	99,241	101,374	103,558	105,794	108,082	110,425	112,824	115,279	117,794	118,585	115,685
Free Recovery	0.00	0	0	0	0	0	0	0	0	0	0	0
TOTAL GROSS REVENUE	39.95	355,561	357,694	359,878	362,114	390,034	392,377	394,776	397,231	399,746	428,732	425,832
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	39.95	355,561	357,694	359,878	362,114	390,034	392,377	394,776	397,231	399,746	428,732	425,832
OPERATING EXPENSES												
Operating Expenses	(1.44)	(12,796)	(13,180)	(13,575)	(13,982)	(14,402)	(14,834)	(15,279)	(15,737)	(16,209)	(16,696)	(17,197)
Utilities	(0.93)	(8,313)	(8,562)	(8,819)	(9,084)	(9,356)	(9,637)	(9,926)	(10,224)	(10,531)	(10,847)	(11,172)
Insurance	(0.58)	(5,146)	(5,300)	(5,459)	(5,623)	(5,792)	(5,966)	(6,144)	(6,329)	(6,519)	(6,714)	(6,916)
Real Estate Taxes	(8.20)	(72,986)	(74,332)	(75,704)	(77,104)	(78,532)	(79,988)	(81,474)	(82,989)	(84,535)	(86,111)	(87,617)
TOTAL OPERATING EXPENSES	(11.15)	(99,241)	(101,374)	(103,558)	(105,794)	(108,082)	(110,425)	(112,824)	(115,279)	(117,794)	(120,368)	(113,902)
NET OPERATING INCOME	28.80	256,320	256,320	256,320	256,320	281,952	281,952	281,952	281,952	281,952	308,364	311,930
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL COSTS	0.00	0	0	0	0	0	0	0	0	0	0	0
OPERATING CASH FLOW	\$28.80	\$256,320	\$256,320	\$256,320	\$256,320	\$281,952	\$281,952	\$281,952	\$281,952	\$281,952	\$308,364	\$311,930
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$5,980,000)	0	0	0	0	0	0	0	0	0	0	All Cash IRR
Net Residual Value <sup>[3]</sup>	0	0	0	0	0	0	0	0	0	0	6,238,600	
CASH FLOW BEFORE DEBT	(\$5,980,000)	\$256,320	\$256,320	\$256,320	\$256,320	\$281,952	\$281,952	\$281,952	\$281,952	\$281,952	\$6,546,965	4.90%
NOI Return on Purchase Price		4.29%	4.29%	4.29%	4.29%	4.71%	4.71%	4.71%	4.71%	4.71%	5.16%	
Rolling - All Cash IRR		N/M	N/M	N/M	2.92%	3.30%	3.55%	3.73%	3.86%	4.79%	4.90%	

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] Based on 8,900 square feet.

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 4.75% and applying a 5.00% Cost of Sale.

[4] No leverage assumptions are modeled in this analysis.

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# RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Recovery Type	Market Assumption / Market Rent
				Begin	End	Begin	Monthly	PSF	Annually	PSF		
1220	O'Reilly	8,900	100.00%	Jan-1995	Aug-2034	Current	\$21,360	\$2.40	\$256,320	\$28.80	NNN	Option
						Sep-2024	\$23,496	\$2.64	\$281,952	\$31.68		\$2.40 NNN
						Sep-2029	\$25,846	\$2.90	\$310,147	\$34.85		

Notes:

Tenant has two (2) - five (5) year options at \$28,340.16 /mo and \$31,273.17 /mo (modeled below).

				Sep-2034	Aug-2044	FUTURE	\$28,340	\$3.18	\$340,082	\$38.21	NNN	Market - 80.00%
					OPTION	Sep-2039	\$31,273	\$3.51	\$375,278	\$42.17		\$2.40 NNN

Notes:

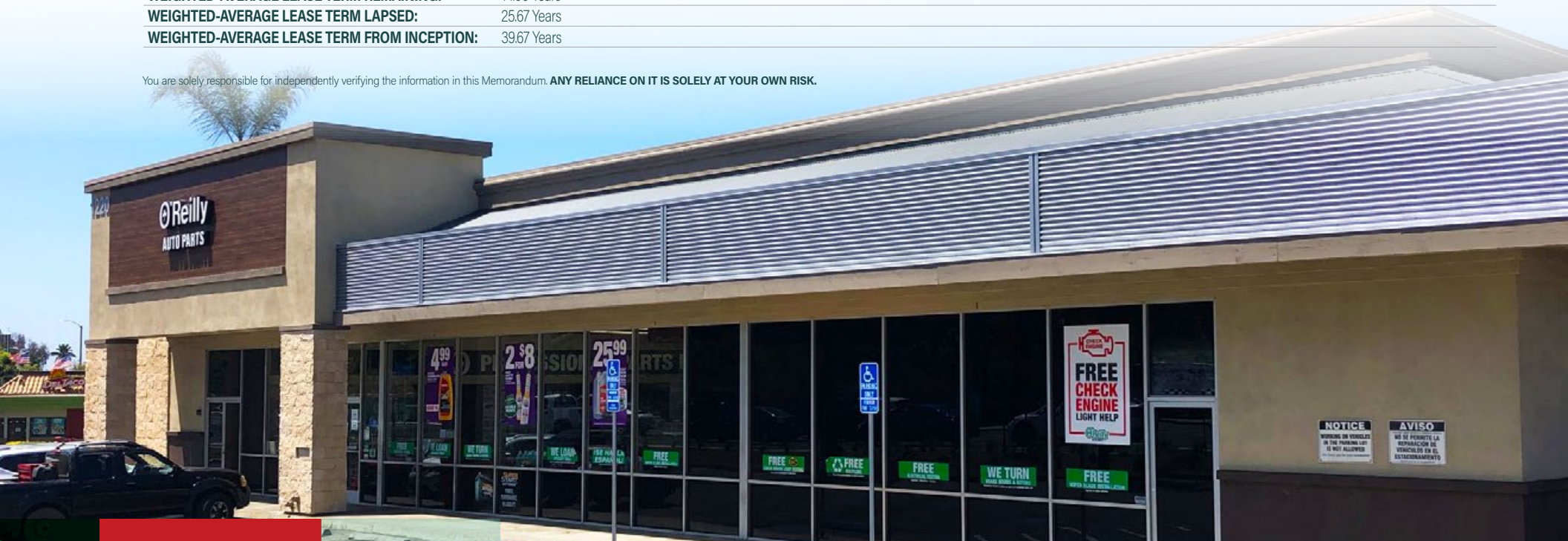
Assumes tenant exercises two (2) - five (5) year options with no leasing costs.

TOTAL SF	8,900	
OCCUPIED SF	8,900	100.0%
AVAILABLE SF	0	0.0%
TOTAL SF	8,900	100.0%

\$21,360 \$2.40 \$256,320 \$28.80

WEIGHTED-AVERAGE LEASE TERM REMAINING: 14.00 Years  
 WEIGHTED-AVERAGE LEASE TERM LAPSED: 25.67 Years  
 WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION: 39.67 Years

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**VISTA TERRACE MARKETPLACE**

**VISTA COMMONS**  
PADS AND RETAIL SHOPS AND OTHERS



**E. BOBIER DRIVE (±16,364 CPD)**

**E. VISTA WAY (±28,531 CPD)**





# INVESTMENT ADVISORS

## NRP-WEST

### JOHN READ

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