

INVESTMENT OFFERING

SINGLE-TENANT NET LEASE

CALIFORNIA
78



**SUBJECT
PROPERTY**

310 SYCAMORE AVENUE
VISTA (SAN DIEGO COUNTY), CALIFORNIA

CIRE Partners
COMMERCIAL INVESTMENT REAL ESTATE

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EXECUTIVE SUMMARY



310 Sycamore Avenue, Vista, CA 92083

\$6,083,815 | 6.50% CAP Rate

CIRE Partners is pleased to exclusively offer for sale a single-tenant net leased investment property in Vista, California. The subject property consists of an $\pm 14,820$ square foot building with drive-thru on an ± 2.98 acre parcel of land occupied by Walgreens.

The property was built-to-suit construction for Walgreens in 2006. Walgreens operates under a 75-year corporate-backed triple-net lease. Walgreens has the right and option to terminate the lease after 25 years from the lease commencement date and every 5 years thereafter. Despite the tenant's recent consideration to vacate (go dark) in April 2024, Walgreens' corporate entity remains liable for all obligations stated in the lease for the remaining term of the lease.

The property is located in northern San Diego County, situated right off the signalized intersection with easy access points along Sycamore Avenue ($\pm 33,195$ ADT) and Lobelia Drive ($\pm 7,866$ ADT)/University Avenue ($\pm 22,263$ ADT) and conveniently located in a major retail corridor with primary access provided by State Route CA-78 ($\pm 140,875$ ADT), which is located just one block to the south of the subject property. State Route CA-78 connects with Interstate-15 to the east in the Escondido area and connects with the Interstate-5 to the west in the Carlsbad area.

Directly across the street from the 638,000 square foot North County Square power center (4.3M annual visits, top 4% per Placer.ai), the site benefits from immediate retail synergy from close proximity to the following nearby national tenants: LA Fitness, 7-Eleven, ALDI, ARCO, Big 5 Sporting Goods, Burlington, Carl's Jr., Chase Bank, Domino's Pizza, Eyeglass World, Famous Footwear, Firestone Auto Care, IHOP, Living Spaces, Mattress Firm, Michaels, Old Navy, Panda Express, PetSmart, Planet Fitness, Ross Dress for Less, Rubio's, Sally Beauty Supply, Shell, Smashburger, Sprint, Starbucks, Supercuts, Target, T-Mobile, Walmart, and more.



HIGHLIGHTS

Absolute NNN Lease with Strong Corporate Guaranty

Tenant operates under an absolute NNN lease providing from ease of ownership with little to no Landlord responsibilities, insulating a buyer from potential increases in capital expenditures and operating expenses. Despite the tenant's recent consideration to vacate (go dark) in April 2024, Walgreens' corporate entity remains liable for all obligations stated in the lease for the remaining term of the lease.

Investment-Grade Tenant

Walgreens has an investment-grade credit rating of BBB- from Standard & Poor's.

Strategic Location with Route CA-78 Access and Visibility

Located in a retail hub and surrounded by many notable tenants, indicative of strong underlying real estate fundamentals in the area.

Large Parcel with Convenient Ingress and Egress

Situated on a large ± 2.98 -acre parcel and features convenient ingress and egress to both Sycamore Ave ($\pm 33,195$ ADT) and Lobelia Dr ($\pm 7,866$ ADT)/University Ave ($\pm 22,263$ ADT) and in close proximity to Route CA-78 ($\pm 140,875$ ADT).

North County Square - Walmart and Target Anchored Center

Conveniently located directly opposite the expansive 638,000 square-foot North County Square power center (4.3M annual visits, top 4% per Placer.ai), the property is surrounded by and benefits from the dynamic synergy with many notable nearby tenants such as Target, Walmart, LA Fitness, Aldi, Living Spaces, and many more.

Positive Population Growth

Within a 3-mile radius, the population has increased by 2% over the last 3 years with future growth projected to continue.

PROPERTY DETAILS

GENERAL SPECIFICATIONS

Address	310 Sycamore Avenue, Vista, CA 92083
APN	217-030-79-00
Building Size	±14,820 SF
Parcel Size	±129,808 SF (±2.98 AC)
Year Built	2006
Parking	66 Spaces (4.45 / 1,000 SF)
Zoning	GC (General Commercial)
Traffic Counts	Sycamore Ave: ±33,195 ADT Lobelia Dr: ±7,800 ADT University Ave: ±22,263 ADT State Route CA-78: ±140,875 ADT

LEASE ABSTRACT

Tenant	Walgreen Co.
Rent Commencement	04/01/2006
Lease Expiration	03/31/2081
Remaining Lease Term	±57 Years
Termination Option	Ten (10) every 5 years starting 04/01/2031
Current Annual Rent	\$395,448
Lease Type	Absolute NNN
ROFR	Yes, 21 days
Guarantor	Corporate

PURCHASE PRICE
\$6,083,815

CAP RATE
6.50%

NOI
\$395,448

SITE PLAN

Sycamore Ave $\pm 33,195$ ADT



Lobelia Dr $\pm 7,800$ ADT



Property Boundary

$\pm 14,820$
Rentable SF

± 2.98
Acres

AERIAL - SOUTHEAST



**W SUBJECT
PROPERTY**

LA FITNESS



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AERIAL - SOUTHWEST



±140,875 ADT



Sycamore Ave ±33,195 ADT



Lobellia Dr ±7,800 ADT



University Dr ±22,263 ADT

AERIAL - NORTHWEST



±140,875 ADT



Sycamore Ave ±33,195 ADT



Lobelia Dr ±7,800 ADT



NORTH COUNTY SQUARE
638,000 SF | 4.3M ANNUAL VISITS | TOP 4%

TARGET **rubio's**
EYEGLASS WORLD **Michael's**
FAMOUS footwear **OLD NAVY**
SALLY BEAUTY **ROSS DRESS FOR LESS**
T-Mobile **claire's**

NORTH COUNTY SQUARE
638,000 SF | 4.3M ANNUAL VISITS | TOP 4%

Walmart
RH OUTLET **Starbucks** **ALDI**
planet fitness **Carl's Jr.**
LIVING SPACES **MATTRESS FIRM**
BANK OF AMERICA
Jersey Mike's **Burlington Firestone**

AERIAL OVERVIEW

University Dr ±22,263 ADT

SGFI
Shadowridge
314 UNITS

SHADOWRIDGE
GLEMM
118 UNITS

sycamore
GREENS
APARTMENT HOMES
161 UNITS

CIRCLE K

Shadowridge
Village
APARTMENTS
180 UNITS

CUBE SMART
self storage

Rancho Hills
apartments
148 UNITS

STATER BROS.
markets
Jack
in the box
BIG 5
Mobil SUBWAY

BEAZER
HOMES
103 UNITS

Ernest

NORTH COUNTY SQUARE
266,500 SF | 4.3M ANNUAL VISITS | TOP 4%

TARGET rubio's
EYEGLASS WORLD Michaels
FAMOUS footwear OLD NAVY
SALLY BEAUTY ROSS
T Mobile claire's

IHOP

Sycamore Ave ±33,195 ADT

ampm ARCO
Albertaco's
MEXICAN FOOD

NORTH COUNTY SQUARE
266,500 SF | 4.3M ANNUAL VISITS | TOP 4%

Walmart
RH OUTLET
Starbucks
ALDI
planet fitness
Carl's Jr.
MATTRESS FIRM
LIVING SPACES
BANK OF AMERICA
Jersey Mike's
Burlington
Firestone

7-ELEVEN

SUBJECT
PROPERTY

LA FITNESS

SHELL

78
CALIFORNIA

±140,875 ADT

SUPER STORAGE
A Better Way
to Store!
RESIDENTIAL • MILITARY • COMMERCIAL

S Santa Fe Ave

INDUSTRIAL

Mariposa
264 UNITS

Coral Tree
An Apartment Company Property
136 UNITS

JOI ANN LEICHTAG
ELEMENTARY
±625 STUDENTS

POPULATION TRENDS



5.5%
Greatest Gen
Born in 1945/Earlier



18.2%
Baby Boomer
Born in 1946 to 1964



18.7%
Generation X
Born in 1965 to 1980



26.7%
Millennial
Born in 1981 to 1998



22.2%
Generation Z
Born in 1999 to 2016



8.8%
Alpha
Born in 2017 to Present

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3 MILE RADIUS

30,962	2.90	37.4	83	\$731,760	\$14,907	46.8%	53	116
Households	Avg Size Household	Median Age	Diversity Index	Median Home Value	Average Spent on Mortgage and Basics	Percentage of Income for Mortgage	Housing Affordability	Wealth Index

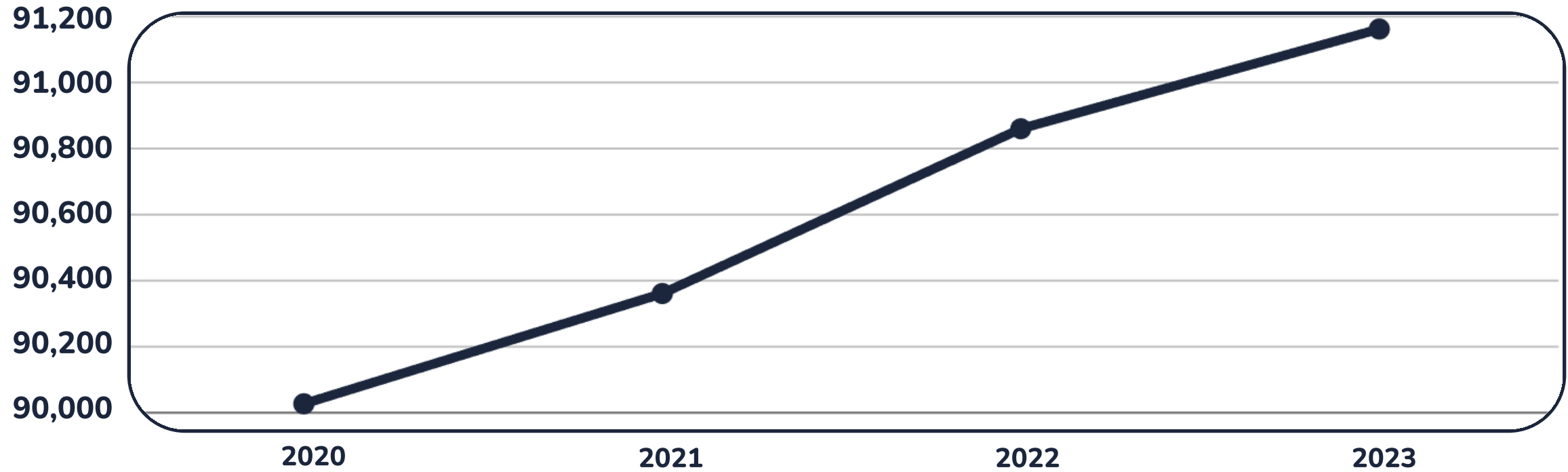


91,162
Total Population

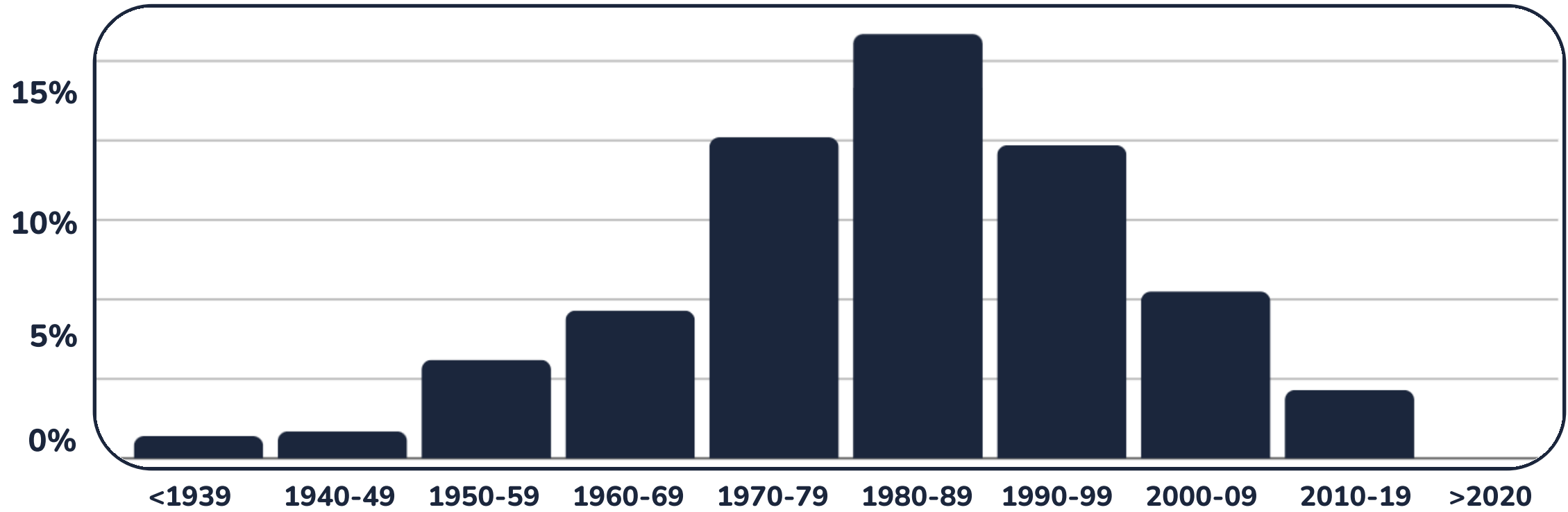


\$124,003
Average Household Income

HISTORICAL TRENDS: POPULATION



HOUSING: YEAR BUILT



TENANT PROFILE

Walgreens

Walgreens, a trusted name in pharmacy and retail, has been serving communities since its inception in 1901. With its corporate headquarters in Deerfield, Illinois, Walgreens has established itself as a leading provider of health and wellness products and services.

Renowned for its extensive selection of prescription medications, over-the-counter remedies, personal care items, and convenience products, Walgreens caters to the diverse needs of its customers. The company's commitment to accessibility and convenience is reflected in its strategic placement of stores in urban, suburban, and rural areas.

Walgreens has demonstrated financial stability and consistent growth, making it a highly sought-after tenant in the commercial real estate market. The brand's reputation for reliability, quality, and convenience enhances its appeal to both landlords and customers.

With a nationwide footprint spanning thousands of locations, Walgreens serves as a vital resource for health care and everyday essentials. The company's focus on customer service, innovative offerings, and community engagement further solidify its position as a valuable and dependable tenant for commercial real estate properties.

In summary, Walgreens' long-standing presence, diverse product offerings, and commitment to customer satisfaction make it an attractive and reliable tenant, aligning seamlessly with commercial real estate properties seeking reputable and thriving businesses.



Year Founded	1901
Headquarters	Chicago, IL
Website	www.walgreens.com
Total Locations	±8,602
U.S. Systemwide Sales	±\$110 Billion (2022)
Average Sales Per Unit	±\$8.500 Million (2022)
Ownership	Public
Stock Symbol	WBA

MARKET OVERVIEW

Vista, California

Located in the heart of North County San Diego, Vista is a thriving city that offers residents a unique blend of coastal proximity, suburban charm, and a flourishing arts scene. Situated just seven miles inland from the Pacific Ocean, Vista enjoys a Mediterranean climate and easy access to nearby beaches, making it an attractive destination for those seeking the quintessential Southern California lifestyle.

Encompassing approximately 19 square miles, Vista is home to a diverse population of over 100,000 residents. Its strategic location near major highways, including Highway 78 and Interstate 15, provides convenient access to surrounding areas, making it an ideal choice for commuters and those seeking a central location in San Diego County.

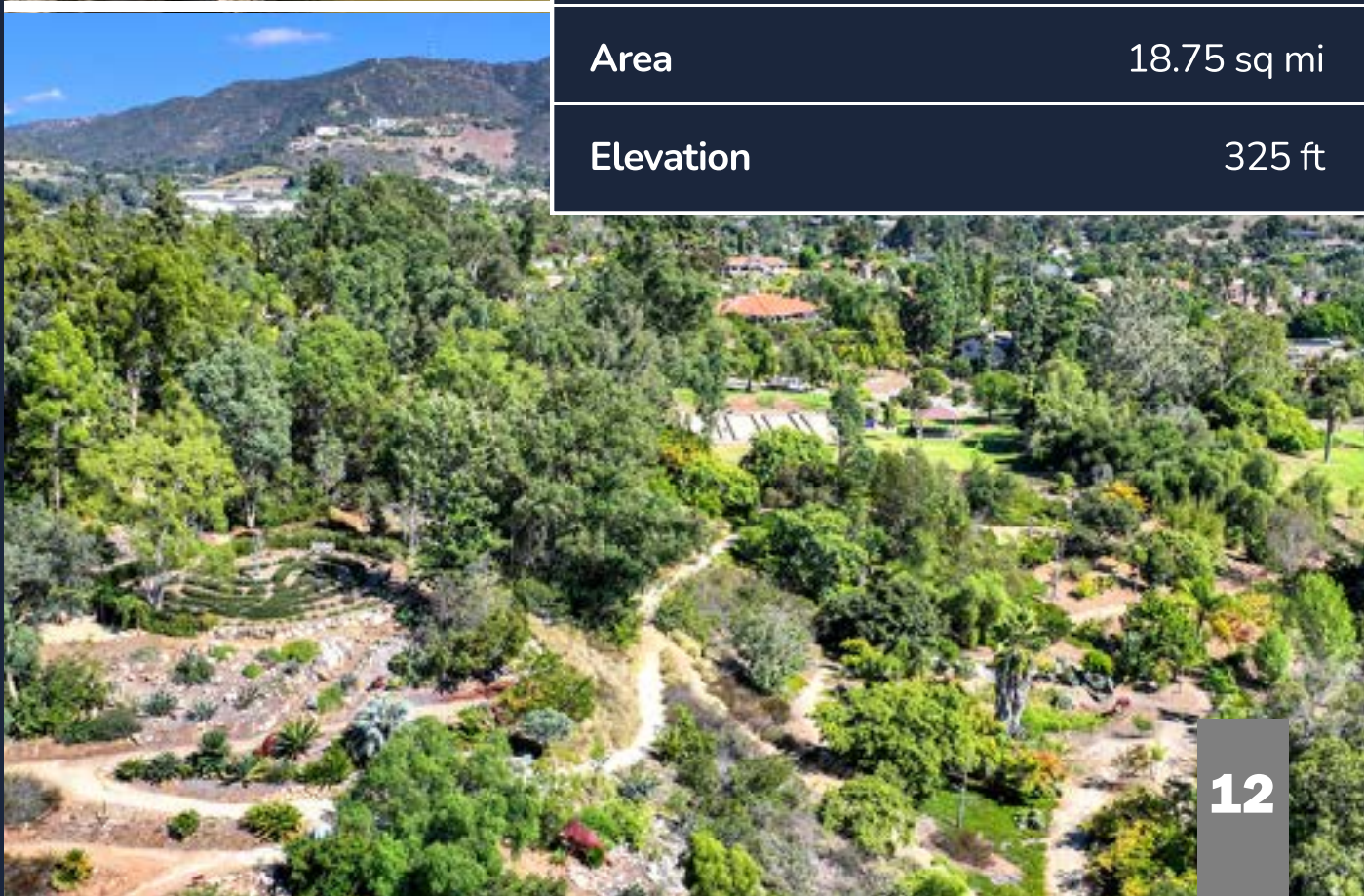
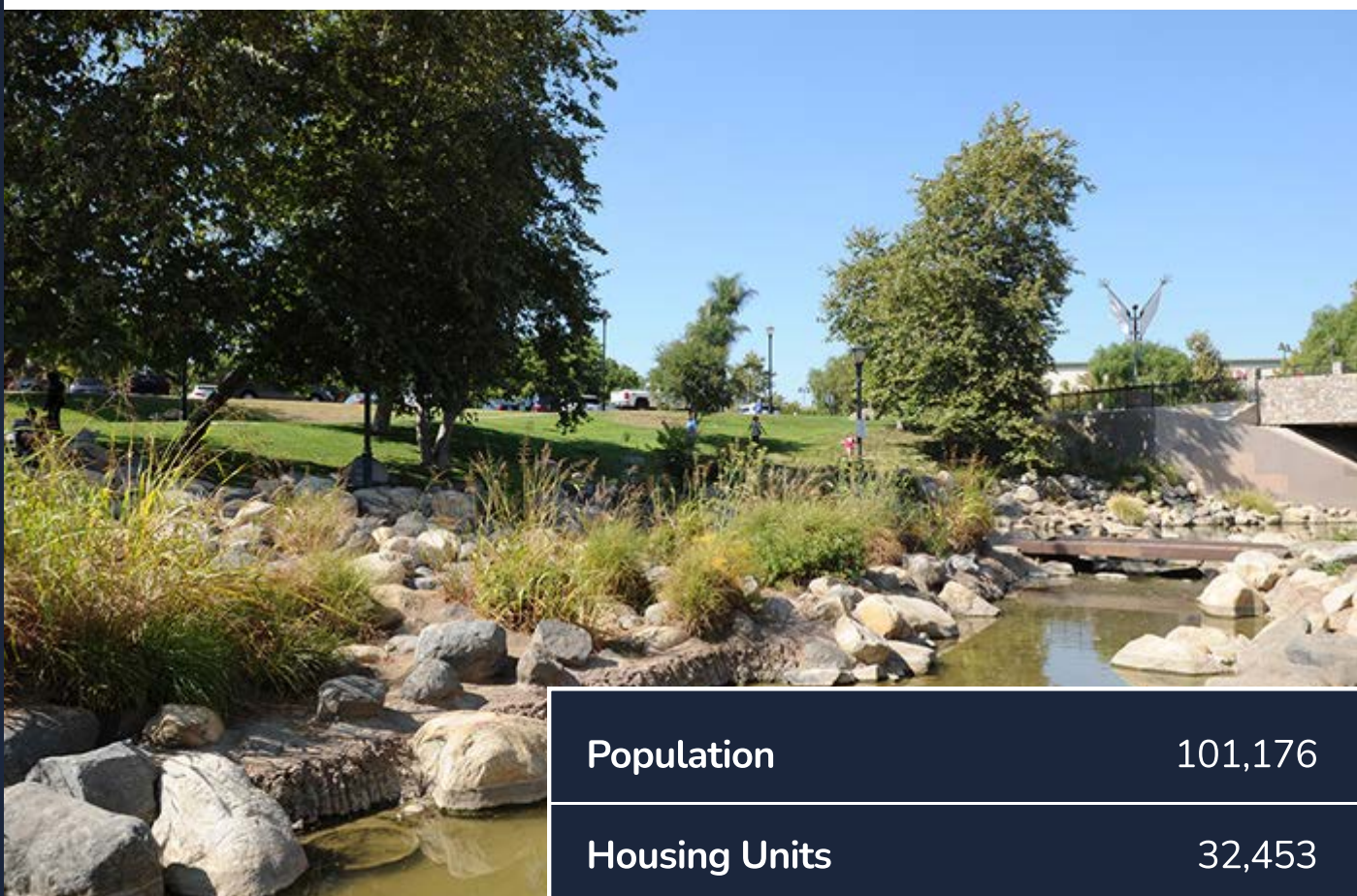
The economic landscape of Vista is diverse and vibrant, with a mix of industries including manufacturing, healthcare, and technology. The city's business-friendly environment and strategic location within the Innovation Hub of North County have attracted a range of companies and entrepreneurs, contributing to its economic growth and stability.

Vista is known for its vibrant arts scene, with numerous galleries, theaters, and cultural events throughout the year. The Moonlight Amphitheatre, located in Vista's Brengle Terrace Park, hosts outdoor performances and concerts, attracting visitors from across the region.

Outdoor enthusiasts will find plenty to explore in Vista, with over 25 miles of trails for hiking, biking, and horseback riding. The nearby Buena Vista Park and Guajome Regional Park offer opportunities for picnicking, birdwatching, and enjoying nature.

Family-friendly neighborhoods and top-rated schools make Vista an attractive destination for families. The city's commitment to education is evident in its support for innovative programs and partnerships with local schools and educational institutions.

In summary, Vista offers residents a unique blend of coastal living, suburban charm, and cultural vibrancy. Its strategic location, diverse economy, commitment to sustainability, and thriving arts scene make it an inviting destination for those seeking a dynamic and engaging lifestyle in North County San Diego.



Population	101,176
Housing Units	32,453
Area	18.75 sq mi
Elevation	325 ft



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