



Sherwin Williams Anchored Strip Center

1191 BRIDGE ST, YUBA CITY, CA 95991



Joshua Ballesteros
NAINORCAL.COM

Joshua Ballesteros
Investment Advisor
jballesteros@nainorcal.com
415.480.0214
CalDRE #02010271

Jay Roman
Investment Advisor
jroman@nainorcal.com
408.431.9531
CalDRE #02144908

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SECTION 1

Property Information

Executive Summary

SALE PRICE
\$1,425,000

BUILDING SIZE
10,880 SF

CAP RATE
6.23%

Other Details

Price / SF:	\$131
Number of Units:	3
Occupancy Rate:	100%
NOI:	\$88,774
Cap Rate:	6.23%
Lot Size:	0.92 AC
Year Built:	1965
Zoning:	C-2
APN:	052-040-024-000

Property Highlights

- Three-Unit Strip Center in part of the larger Westbridge Village Shopping Center.
- Third Unit /Kiosk is in the process of being remodeled (Sq Ft may increase).
- Conveniently located off Hwy 99, near Hwy 20.
- Anchored by Sherwin Williams since 1977, a total of 47 plus years!
- Sherwin Williams Recently Remodeled Interior.
- Full Restaurant Buildout in 2020 by AJ's Sandwich Shop.
- Individually Metered Units.
- Roof & AC Units Replaced in 2016.
- Pylon Signed Replaced in 2020.
- Located in Bridge Street Revitalizing Corridor.
- Opportunity Zone Benefits.
- High Traffic Volumes Exceeding 33,000 VPD.

Property Description



Property Description

The Ballesteros Group is please to present 1191 Bridge Street, Yuba City, CA in Westbridge Village. This three-unit strip center is fully leased with 10,880/SF of usable space on 0.92 acres. With 31 spaces on the parcel, the property offers ample parking and is conveniently located off Golden State Highway 99 and Highway 20 in Outer Sutter County. With it's recent remodel, Sherwin Williams, has anchored this strip center for the past 40 years. AJ's Sandwiches successfully opened its second location within the strip and did a full restaurant buildout in 2020. Roof and AC units were replaced in 2016. Given the subject properties' ideal commuter central location and close proximity to large employers, an investor will reap the long-term gains of this growing area.

Just 40 miles north of Sacramento, Yuba City is the agricultural, economic, and social hub of the Yuba-Sutter Region. Providing a unique blend of urban amenities and small-town charm, Yuba City's historic downtown is the perfect backdrop for shopping, entertainment and community events. The local economy is largely based in agriculture facilitating many large companies with a focus on production and manufacturing that services the worldwide market. The city's vast business community extends to its thriving downtown sector where many local businesses reside. With easy access to two state highways, Yuba City not only offers excellent transportation options for businesses, but also serves as an ideal place to live with a short commute to Sacramento.

Tenant Profile



DESCRIPTION

Sherwin-Williams is best known as retailer of paints and primers. It is an attractive net lease asset for many investors who are seeking a lower price point but still want a high credit grade tenant.

The Sherwin-Williams Company, founded by Henry Sherwin and Edward Williams in 1866. Today, the company is engaged in the development, manufacture, distribution and sale of paint, coatings and related products. Well-known brands include Sherwin-Williams®, Dutch Boy®, Krylon®, Minwax®, Thompson's® Water Seal® and many more. Sherwin-Williams® branded products are sold exclusively through over 4,696 paint stores on four continents.

www.sherwin-williams.com

Average Property & Lease

AVERAGE PROPERTY INFO

Avg. Sale Price	\$1.8M
Avg. NOI	\$90K+
Avg. Cap Rate	5.41% (Trailing 12-Mo Avg)
Avg. Cap Trend	0.28% (Increase YOY 22 v 23)
Avg. \$/SF	\$306 - \$458
Avg. Building SF	4,000-6,000
Avg. Lot Size	0.5-1.0 AC

AVGERAGE LEASE INFO

Lease Terms	10 Years
Escalations	8-12% in Options
Stock Symbol	SHW

CREDIT RATING

S&P	BBB
Moody's	Baa2

HIGHLIGHTS

Investment Grade Tenant
Corporate Guaranteed Leases
Q2 Net Income \$649M
Q2 Sales \$5.38B

- Financial information late updated November 14, 2023

SECTION 2

Financial Analysis

Income & Expenses

Income Summary

	Actual
Annual Gross Rental Income	\$119,760
Tax Reimbursement: Aj's Sandwiches	\$591
Gross Income	\$120,351

Expenses Summary

	Actual
Insurance	\$10,481
Property Taxes (Reassessed)	\$17,766
Utility Totals	\$3,330
Operating Expenses	\$31,577

Net Operating Income	\$88,774
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Rent Roll

Tenant Name	Unit Size (SF)	% SF	Lease Start	Lease End	\$/SF/Mo	Monthly Rent	\$/SF/Yr	Annual Rent	Options	Lease Type
Sherwin Williams	6,500	65%	1/7/1977	2/28/2027	\$1.13	\$7,330	\$13.53	\$87,960	none	Gross
AJ's Sandwiches	3,450	34%	1/1/2018	12/31/2028	\$0.67	\$2,300	\$8.00	\$27,600	4 X 5 yr	Gross
Flower Kiosk	60	1%	2/1/2024	1/30/2025	\$5.83	\$350	\$70.00	\$4,200	4 X 1 yr	Gross
Totals/Averages	10,010				\$1.00	\$9,980	\$11.96	\$119,760		

Rent Increases:

AJ's Sandwiches: CPI Index.

Flower Kiosk: 5% upon subsequent renewal 2/1/25 or onward.

Additional Photos



Additional Photos



Additional Photos



Existing Kiosk
Tenant - Flower Shop

Additional Photos



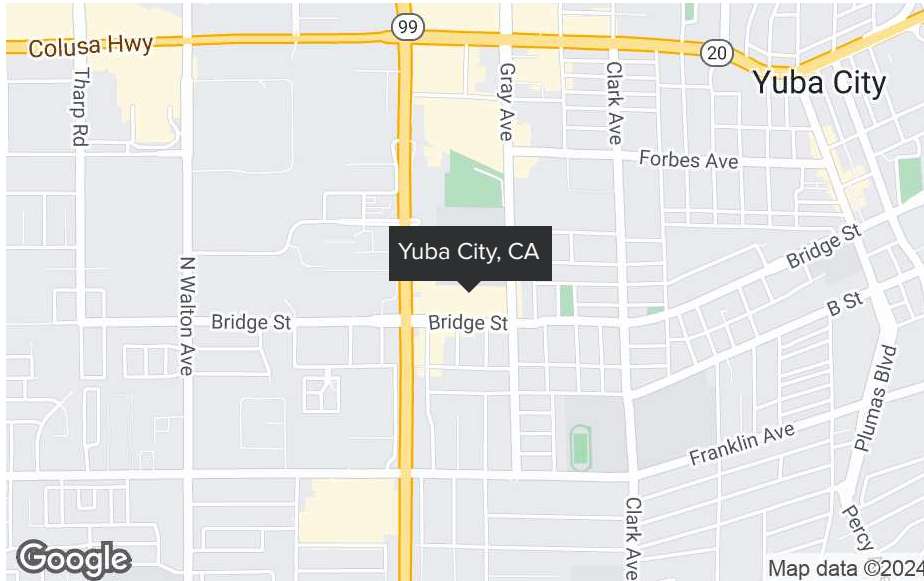
Additional Photos



SECTION 3

Location Information

Retail Market Information



Location Description

There have been 31 sales in the Yuba City retail market over the past year, amounting to \$49.1 million of volume and 240,000 SF of stock. These sales have averaged \$170/SF, below the estimated market price of \$189/SF. During this time, trailing one-year price per SF averages were as high as \$176/SF and as low as \$129/SF.

Over the past three years, Yuba City has averaged 33 sales per year, \$51.3 million of volume per year, and 340,000 SF of stock per year. Of the sales in the past 12 months, 27 were of general retail. There was one sale of a strip center. Neighborhood centers were sold 2 times. The market's current transaction cap rate stands at 6.3%, below the national average of 6.5%.

Over the past three years, transaction cap rates have averaged 6.0%. Within Yuba City, General Retail has market cap rate of 6.8%, Malls have a market cap rate of 7.5%, Power Centers have a market cap rate of 6.8%, Strip Centers have a market cap rate of 6.9%, and Neighborhood Centers have a market cap rate of 6.8%.

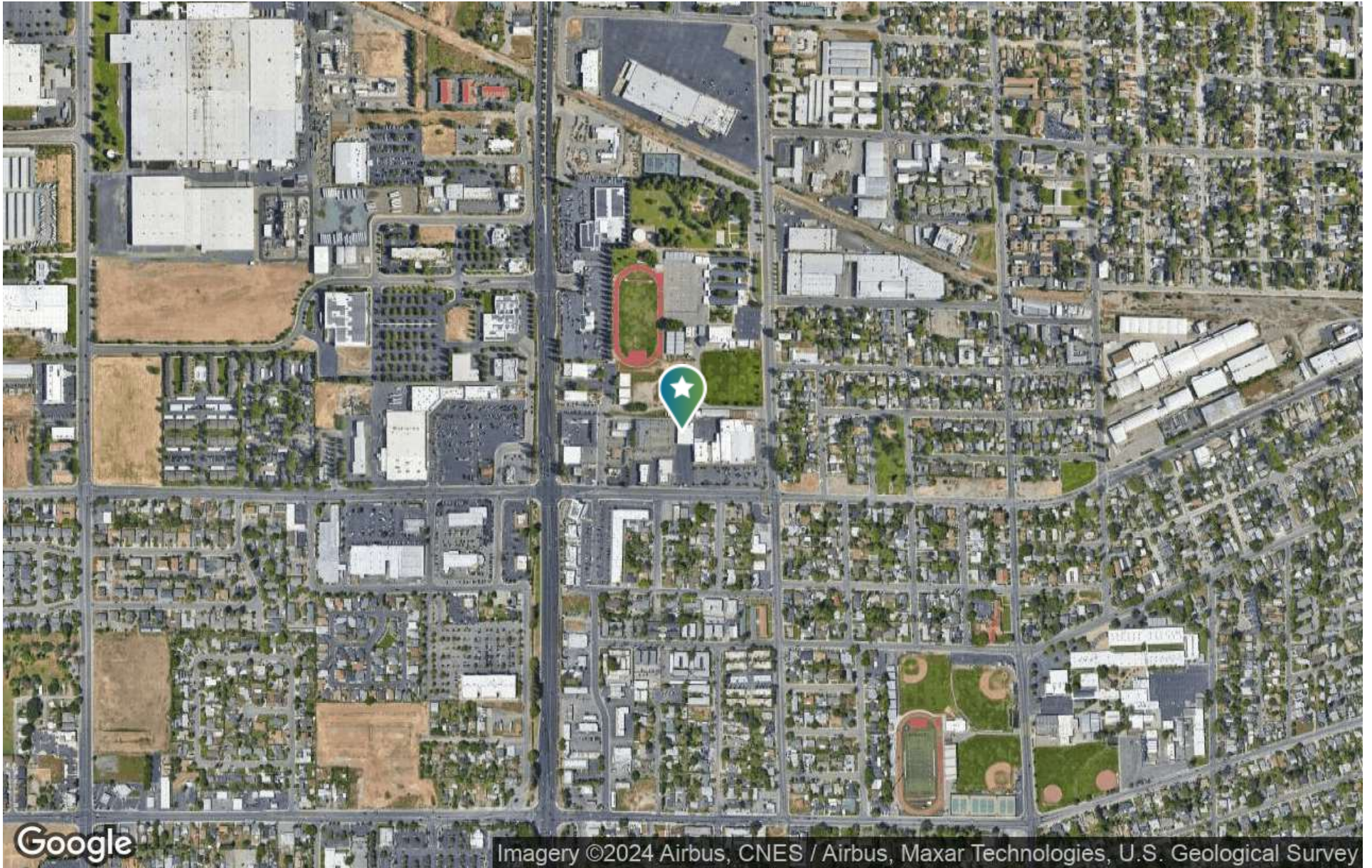
Rents are around \$18.10/SF in general retail buildings, \$24.00/SF in malls, \$26.00/SF in power centers, \$18.30/SF in strip centers, and \$21.00/SF in neighborhood centers. Rent growth was 3.6% in general retail buildings, 3.8% in malls, 2.9% in power centers, 4.0% in strip centers, and 5.1% in neighborhood centers.

Current vacancy is lower than its trailing three-year average of 5.3%, and higher than the national trailing three-year average of 4.4%. Rents have increased 12.7% over the past three years, higher than the national average of 11.9%.

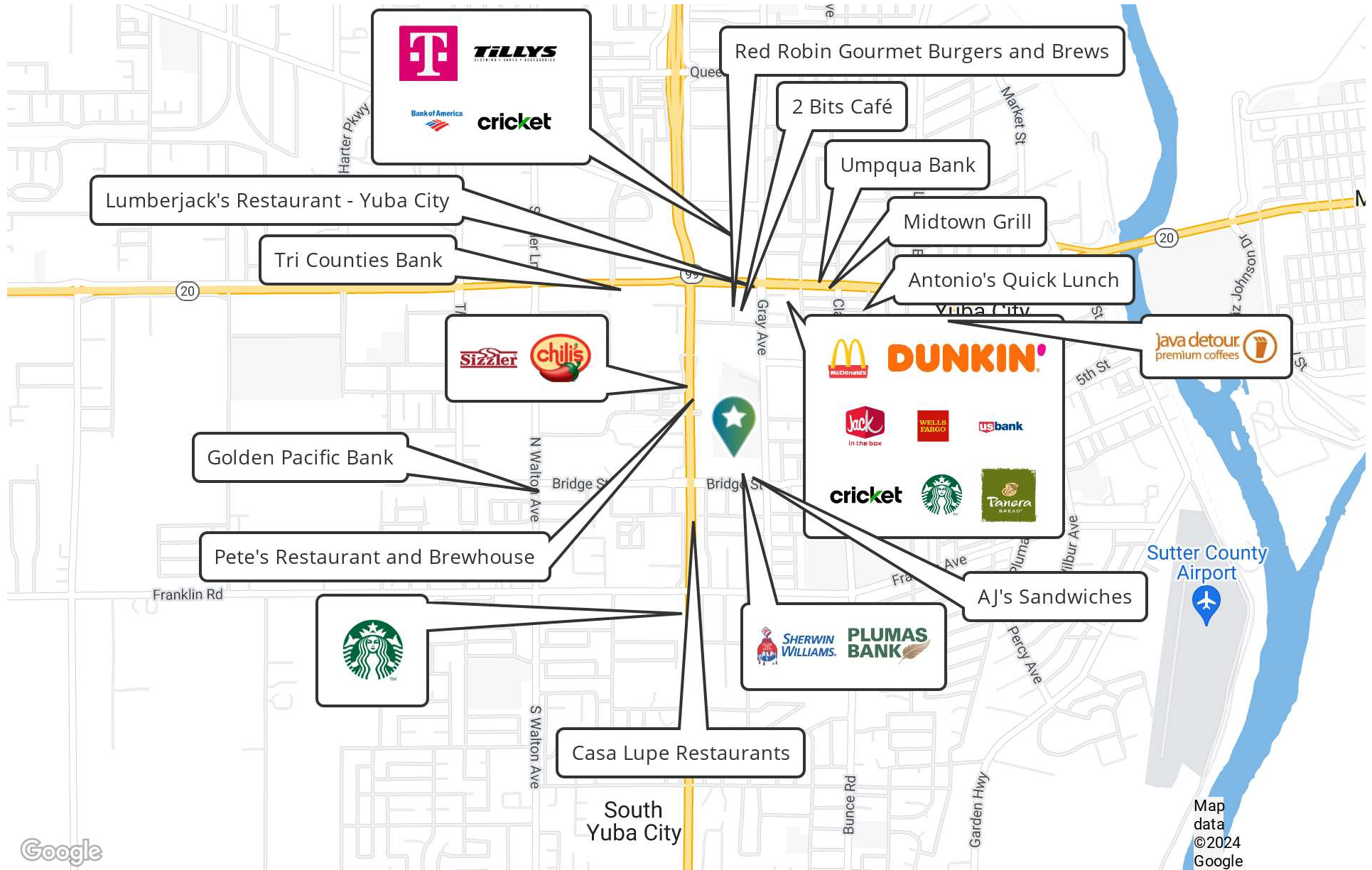
There have been 99 sales over the past three years, amounting to \$155 million in volume and 1.0 million SF of inventory. CoStar's estimated cap rate for Yuba City has averaged 6.8% over the past three years, and matches the market's current estimated cap rate.

The total Yuba City retail market comprises 7.0 million SF of inventory.

Aerial Map



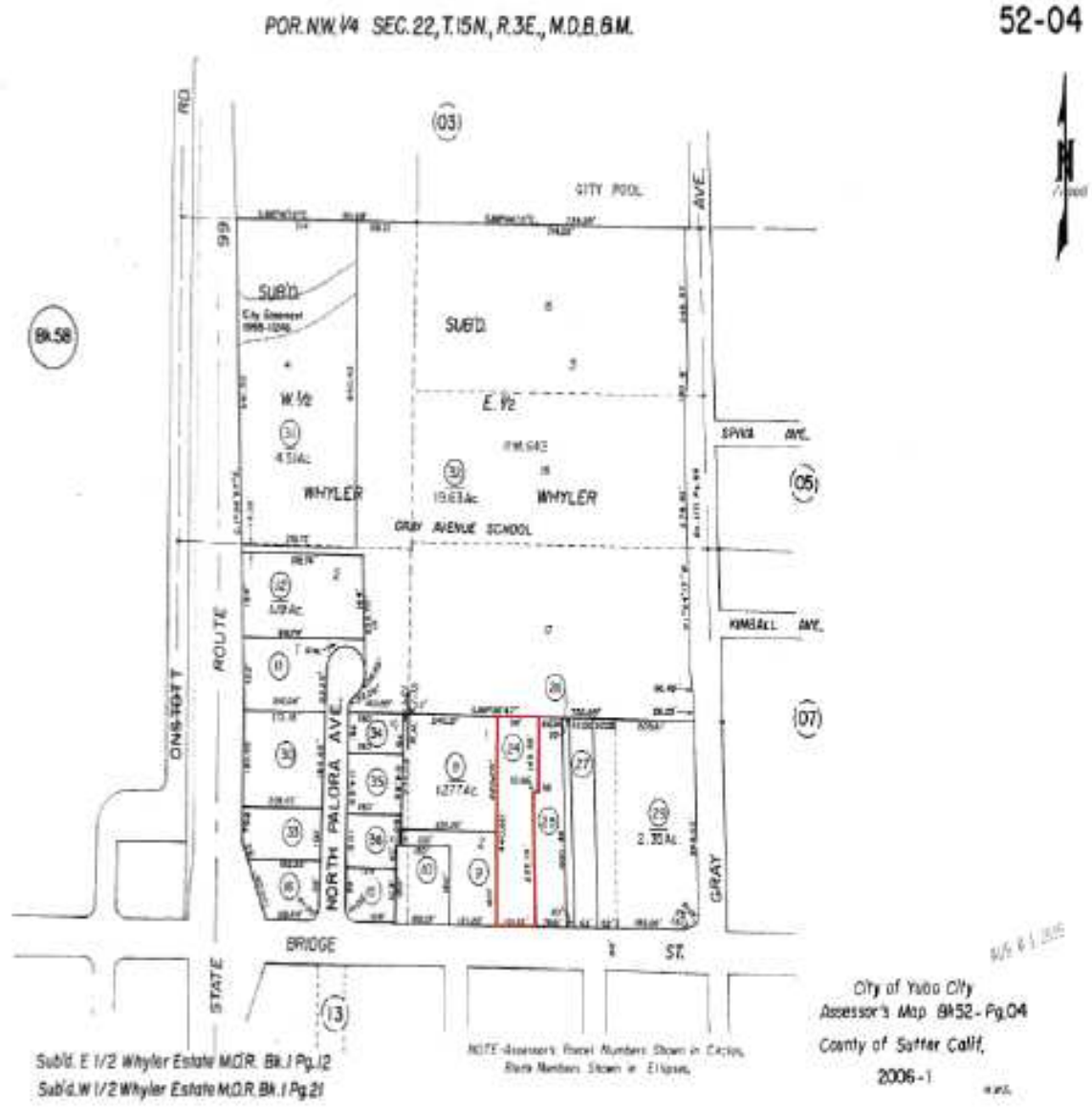
Retailer Map



Google

Map data ©2024 Google

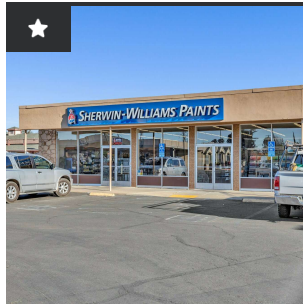
Site Plans



SECTION 4

Sale Comparables

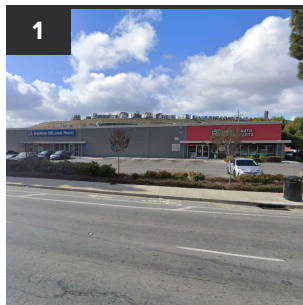
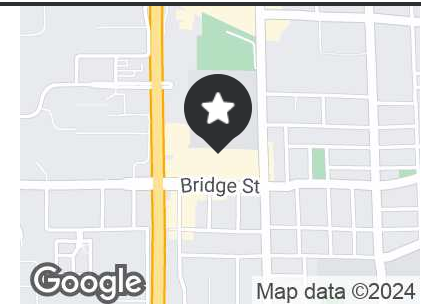
Sale Comparables



Subject Property

1191 Bridge St | Yuba City, CA 95991

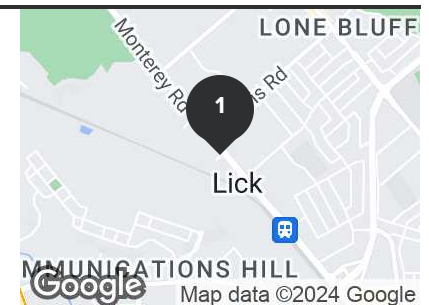
Sale Price:	\$1,425,000	NOI:	\$88,774	CAP:	6.23%
Price PSF:	\$130.97	Building SF:	10,880 SF	Year Built:	1965
Lot Size:	38,458 SF				



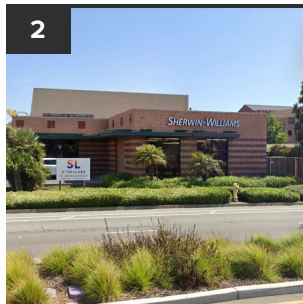
3015-3021 Monterey Rd

San Jose, CA 95111

Sale Price:	\$5,450,000	Occupancy:	100%	CAP:	5.55%
Price PSF:	\$308.68	Building SF:	17,656 SF	Year Built:	1990
Lot Size:	1.16 Acres				



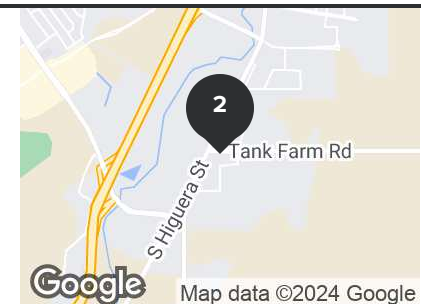
Sherwin Williams and O'Reilly Auto Parts anchored strip center. SW term ends on 12/1/25 with 3 X 5 year options.



102 Cross St

San Luis Obispo, CA 93401

Sale Price:	\$4,200,000	Occupancy:	100%	Closed:	04/12/2022
CAP:	4.50%	Price PSF:	\$241.38	Building SF:	17,400 SF
Year Built:	2000	Lot Size:	0.57 Acres		



Sherwin Williams anchored strip center. SW had 3 yrs left with 1 X 5 year option..

Sale Comparables



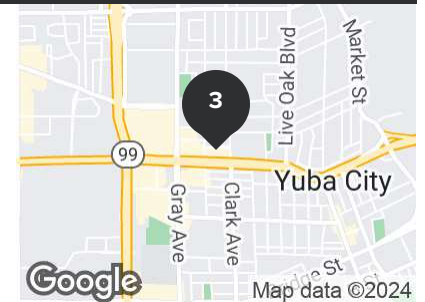
3

737-761 Colusa Ave,
Yuba City, CA 95991

Sale Price: \$1,695,000
Price PSF: \$187.23
Lot Size: 0.78 Acres

Occupancy: 100%
Building SF: 9,053 SF

Closed: 11/17/2021
Year Built: 1961



5 tenant retail strip center.



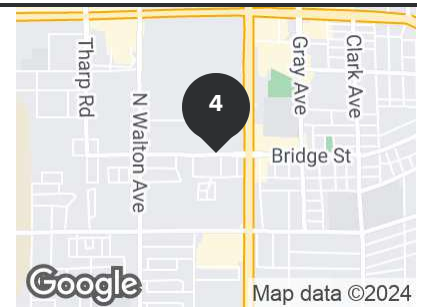
4

1410 Bridge St
Yuba City, CA 95993

Sale Price: \$1,218,211
CAP: 6.00%
Year Built: 1990

Occupancy: 100%
Price PSF: \$164.53
Lot Size: 0.74 Acres

Closed: 07/01/2022
Building SF: 7,404 SF



Part of Portfolio



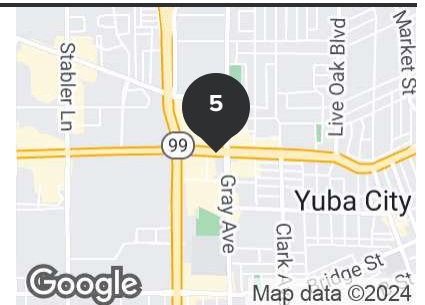
5

920 Colusa Ave
Yuba City, CA 95991

Sale Price: \$2,300,000
Price PSF: \$328.57
Lot Size: 0.74 Acres

Occupancy: 50%
Building SF: 7,000 SF

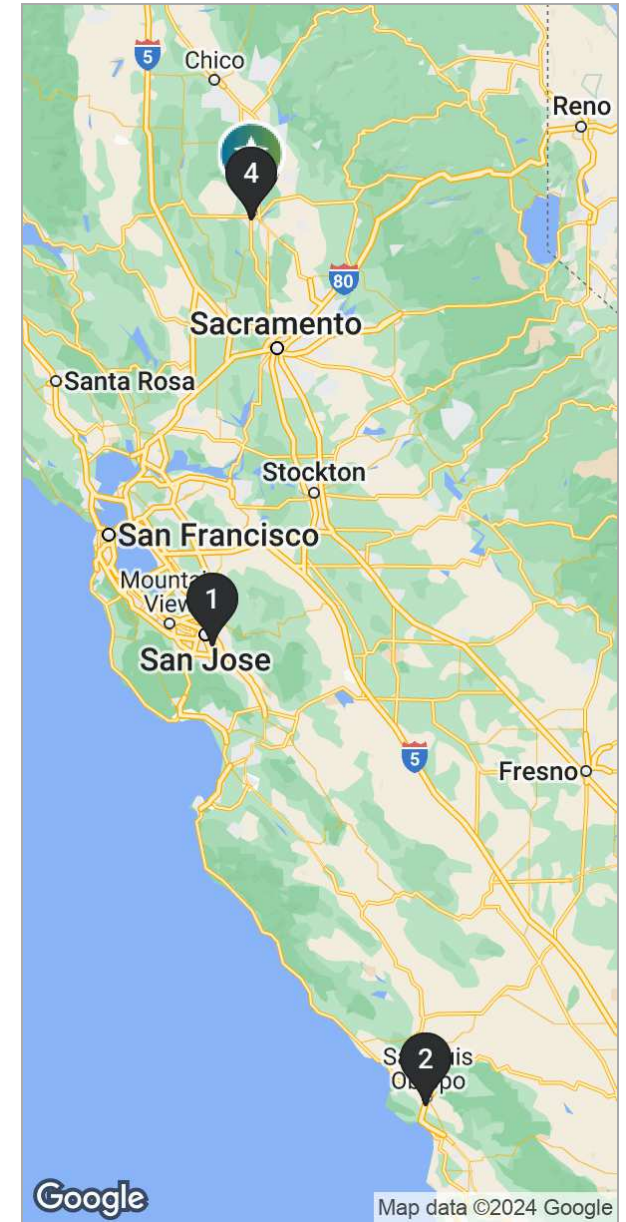
Closed: 01/12/2024
Year Built: 1964



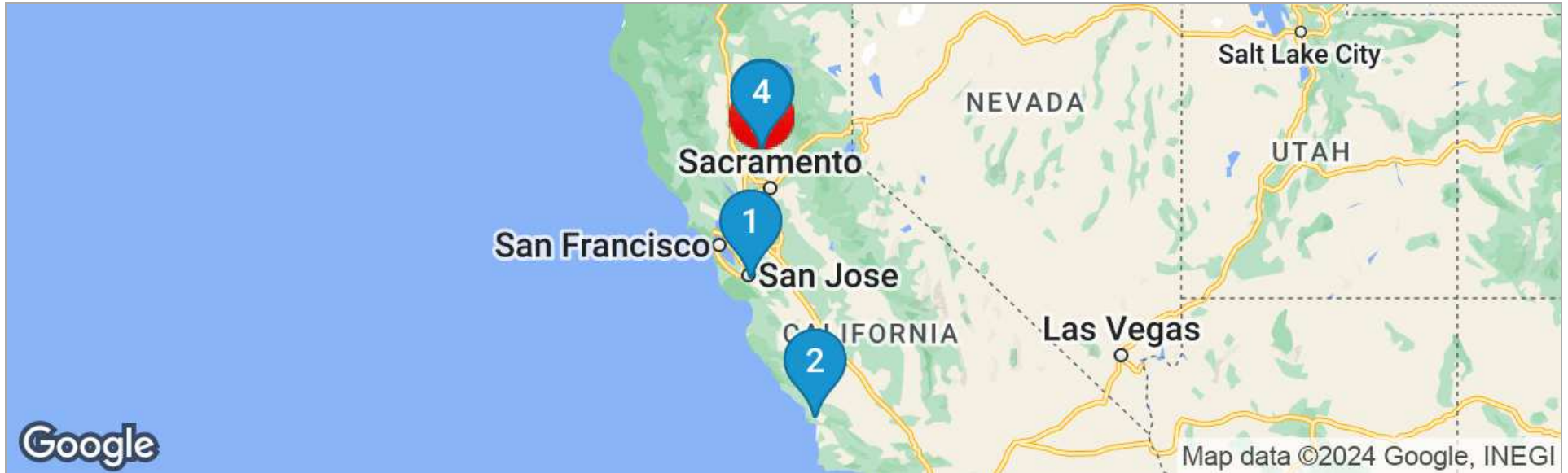
Part of Portfolio Sale.

Sale Comps Map & Summary



	Name/Address	Price	Bldg Size	No. Units	Cap Rate	Price/SF
★	Sherwin Williams With 47 Years+ Operating History At Location 1191 Bridge St Yuba City, CA	\$1,425,000	10,880 SF	3	6.23%	\$130.97
1	3015-3021 Monterey Rd San Jose, CA	\$5,450,000	17,656 SF	3	5.55%	\$308.68
2	102 Cross St San Luis Obispo, CA	\$4,200,000	17,400 SF	6	4.50%	\$241.38
3	737-761 Colusa Ave, Yuba City, CA	\$1,695,000	9,053 SF	5	-	\$187.23
4	1410 Bridge St Yuba City, CA	\$1,218,211	7,404 SF	3	6%	\$164.53
5	920 Colusa Ave Yuba City, CA	\$2,300,000	7,000 SF	4	-	\$328.57
	Averages	\$2,972,642	11,703 SF	4	5.35%	\$246.08







Sale Comps Map







 **Subject Property**
1191 Bridge St | Yuba City, CA 95991

  **3015-3021 Monterey Rd**
San Jose, CA
95111

  **102 Cross St**
San Luis Obispo, CA
93401

  **737-761 Colusa Ave,**
Yuba City, CA
95991

  **1410 Bridge St**
Yuba City, CA
95993

  **920 Colusa Ave**
Yuba City, CA
95991

SECTION 5

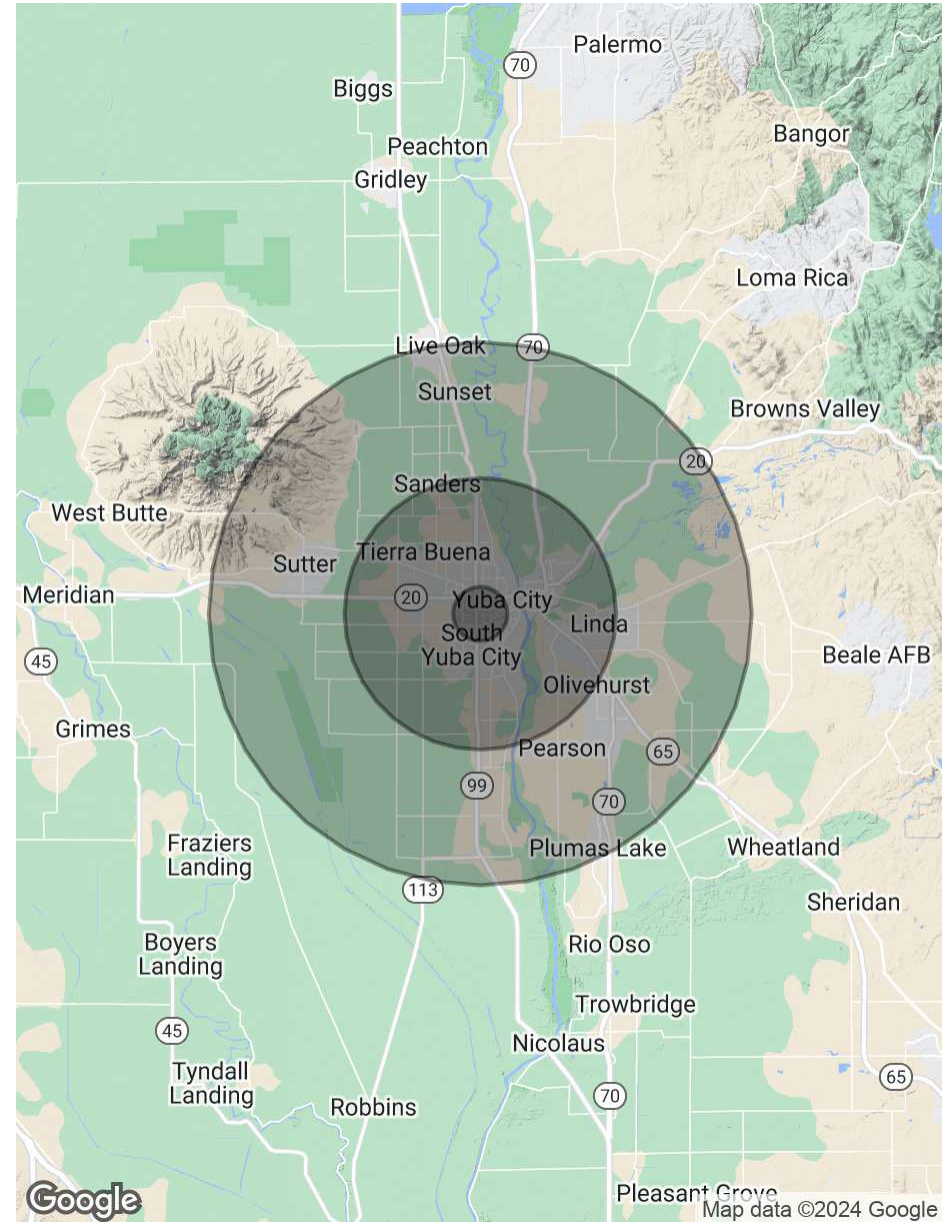
Demographics

Demographics Map & Report

Population	1 Mile	5 Miles	10 Miles
Total Population	16,627	110,180	143,161
Average Age	35.2	34.9	35.2
Average Age (Male)	34.2	33.8	34.1
Average Age (Female)	36.3	36.2	36.5

Households & Income	1 Mile	5 Miles	10 Miles
Total Households	6,014	39,232	51,033
# of Persons per HH	2.8	2.8	2.8
Average HH Income	\$58,353	\$74,192	\$74,326
Average House Value	\$220,722	\$255,580	\$259,512

* Demographic data derived from 2020 ACS - US Census



Traffic Count

Collection Street	Cross Street	Traffic Volume	Count Year	Distance
Bridge Street	N Palora Ave W	18,289	2022	0.09 mi
Gray Avenue	Bridge St S	11,349	2022	0.10 mi
Bridge Street	N Palora Ave E	19,865	2022	0.12 mi
Bridge Street		33,899	2020	0.16 mi
Whyler Road	N Lawrence Ave E	848	2018	0.18 mi
Whyler Road	N Barrett Rd W	660	2018	0.18 mi
Bridge Street	State Hwy 99 E	9,270	2022	0.19 mi
State Route 99	Sunsweet Blvd N	32,997	2022	0.19 mi
State Route 99	Sunsweet Blvd N	33,881	2021	0.20 mi
Bridge Street	Fippins Ave W	14,498	2022	0.22 mi

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San Francisco
4 Embarcadero Center, #1400
San Francisco, CA 94111

San Jose
99 S Almaden Blvd, #600
San Jose, CA 95113