

THE BOATYARD SHOPPING CENTER ~ FORT BRAGG, CALIFORNIA

FIRST TIME ON MARKET **\$19,500,000** **102,000 RSF** **\$191 P/RSF**

DOMINANT NORTH COAST NEIGHBORHOOD CENTER ~ AT THE INTERSECTION OF MAJOR HIGHWAYS 1 & 20



- ◆ **BOATYARD SHOPPING CENTER** ~ THE DOMINANT NEIGHBORHOOD SHOPPING CENTER ALONG THE 90-MILE COASTAL STRETCH FROM PETALUMA, CA TO THE OREGON BORDER. ANCHORED BY THE HARVEST MARKET(1985) , AN UPSCALE MARKET OVER 39,000 RSF.
- ◆ OFFERED FOR THE FIRST TIME BY THE ORIGINAL DEVELOPER & PARTNERSHIP AT **\$191 P/RSF**, WELL BELOW REPLACEMENT COST .
- ◆ THE CENTER TOTALS **102,000+- SFT** WITH **11 -BUILDINGS** OF COASTAL DESIGN. BUILT IN PHASES I & II (SEPARATE TAX NUMBERS) FROM **1980-86** ON **5 PARCELS** TOTTALLING **8+- ACRES**. A LARGE ILLUMINATED PARKING LOT IS IN THE MIDDLE OF THE COMPLEX.
- ◆ LOCATED AT THE PROMINENT INTERSECTION OF STATE HIGHWAYS **(1)** AND **(20)**, GATEWAYS NORTH TO FORT BRAGG AND EUREKA.
- ◆ HIGHWAY **(1)** IS THE NORTH COASTAL ACCESS FROM SAN FRANCISCO TO FORT BRAGG , EUREKA, AND THE OREGON BORDER WITH TRAFFIC COUNTS UP TO **40,000**. HIGHWAY **(1)** INTERSECTS MAJOR EAST – WEST HIGHWAY **(20)** WITH TRAFFIC COUNTS TO **30,000**. HIGHWAY **(20)** CONNECTS EAST TO HIGHWAYS **101, 5, I-80**, AND TO THE STATE CAPITOL AT SACRAMENTO .
- ◆ KEY TENANTS: **1) ORIGINAL ANCHOR TENANT -HARVEST MARKET 2) DOLLAR TREE 3) O'REILLY AUTO PARTS 4) SUBWAY SANDWICHES 5) VERIZON 6) US CELLULAR 7) EDWARD JONES 8) BANK OF AMERICA (ATM) 9) ADVENTIST HEALTH (10) DAVID'S RESTAURANT (11) TESLA WITH 12 CHARGING STATIONS**, THE LARGEST CHARGING STATION ON THE NORTHERN COAST.

8/4/24

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The Harvest Market ~ The original Anchor Tenant (1985)

AN EXCEPTIONAL UPSCALE & POPULAR MARKET PROVIDING A WIDE RANGE OF SUCCESSFUL PRODUCT, LOCALLY OWNED & MANAGED.
ONE OF TWO HIGH-END HARVEST MARKETS ALONG THE NORTH COAST 140+ EMPLOYEES & ONE OF THE LARGEST COMPANIES ON THE MENDOCINO COAST.



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THE BOATYARD SHOPPING CENTER FORT BRAGG, CALIFORNIA

DOMINANT NORTH COAST NEIGHBORHOOD CENTER ~ ANCHORED BY THE HARVEST MARKET

DOLLAR TREE ~ US CELLULAR ~ O'REILLY'S AUTO ~ VERIZON ~ PAPA MURPHYS ~ BANK OF AMERICA ~ EDWARD JONES ~ TESLA SUPERCHARGE



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EXCEPTIONAL RETAIL VISIBILITY & ACCESS
LOCATED AT THE GATEWAY INTERSECTION OF HIGHWAYS 1 & 20
101 –189 BOATYARD DRIVE



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EXCEPTIONAL RETAIL VISIBILITY & ACCESS
LOCATED AT THE GATEWAY INTERSECTION OF HIGHWAYS 1 (N-S) & 20 (E-W)
101 -189 BOATYARD DRIVE



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THE BOATYARD SHOPPING CENTER FORT BRAGG, CALIFORNIA

The Pacific Coast Highway (1) is a scenic route that runs along the western coast of the United States. It starts in Leggett, Mendocino County, CA and ends in Dana Point, Orange County, CA. It is approximately 655 miles long and passes through some of the most beautiful coastal landscapes in the world. Highway 20 starts at the Boatyard Center and it is a major connector to the Coast. It continues East 211 miles connecting to Highways 101, I-80, I-5, and to Sacramento, and the Sierras.



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EXCEPTIONAL LOCATION ~ RETAIL VISIBILITY ~ ACCESS



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THE BOATYARD SHOPPING CENTER ~ FINANCIAL FORECAST

MAJOR TENANTS:	RSF +- NAME TENANTS
HARVEST MARKET & IGA	(39,670) EDWARD JONES ~ BANK OF A MERICA (ATM)
DOLLAR TREE	(18,160) US CELLULAR ~ VERIZON ~ DOLLAR TREE
O'REILLY'S AUTO PARTS	(6,004) VERISON ~ STATE FARM ~ O'REILLY'S
ADVENTIST HOSPICE THRIFT	(4,500) SUBWAY SANDWHICHES ~ TESLA (CHARGING)
VINNY;S PIZZA	(3,108)
GLORIANA MUSIC THEATER	(2,785)
DAVID'S RESTAURANT	(2,765)
BOATYARD LAUDROMAT	(1,792)
VERIZON - CLICKAWAY	(1,612)
US CELLULAR	(1,407)
SUBWAY SANDWHICHES	(1,084)
TOTAL	82,887 RSF ~TENANCIES REPRESENT OVER 82 % OF TOTAL RSF AND 70 %+ - OF TOTAL BASE RENTS

DISCLAIMER

THE INFORMATION PROVIDED HEREIN IS BASED ON PROFORMA REVIEW OF LEASES AND FINANCIAL REPORTS PROVIDED BY OWNERSHIP. IT IS NOT GUARANTEED. **2024** RENTS ARE SCHEDULED TO INCREASE BY **3%** AND VACANCY RATES TO BE **6.5%** OR LOWER.

ADDITIONAL INFORMATION WILL BE MADE AVAILABLE FOR QUALIFIED OFFERS, AND PARTIES WILL BE RESPONSIBLE FOR THEIR OWN EVALUATION OF THE PROPERTY VALUE.

FOUR CURRENT TENANT LEASES ARE PENDING RENEWAL.

A FIFTH LEASE OF **3,400** RSF IS IN FINAL NEGOTIATION FOR A **10-YEAR** GOV'T FUNDED LEAS WITH A TENANT FUNDED BUILDOUT OF AN ESTIMATED **\$200,000—\$300,000**

FINANCIAL FORECAST

PROFORMA RENTAL INCOME 2025

OPER INCOME	PHASE I \$ 1,189,714
	PHASE II \$ 260,264
	TOTAL \$1,449,978
VACANCY @ 6.25%	(\$ 90,624)
PROJECTED NOI	\$1,359,355
CAP RATE	6.97%
PRICE PER RSF	\$ 190.95

FINANCIAL SYNOPSIS

The majority of major Tenant leases have rent increases over term.
Most smaller Tenant Lease have Annual Increases averaging 3%.
The majority of all Leases are Triple Net.

COMMON FACILITIES COST	REIMBURSABLE (NET)
TAXES & INSURANCE	REIMBURSABLE (NET)
MAINTENANCE COST	REIMBURSABLE (NET)
CAPITAL COSTS	LIMITED (MODIFIED NET)

FINANCING:

EXISTING LENDER: Citi Group Global Capital
ORIGINAL LOAN: Funded 2017 ~ \$9,700,000+- ~ 10 Year Term
Approximately 3 years remaining

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	B	C	D	E	F	G	H	I	J	K	L	M
1024	8-2-24 BOATYARD SHOPPING CENTER ~ JANUARY - JULY 2024 ~ FINANCIAL LEASE DETAIL PHASE I											
1025												
1026	TENANT	SUITE NUMBER	LEASED BASE RENT	PRO FORMA BASE RENT	BASE RENT P/RSF	CAM P/M		LEASE START-END OPTION Y/N	RENTABLE SQUARE FEET	TENANT PERCENTAGE OF CENTER		
1027						SIGNS	OTHER			TAXES	INSURANCE & CAM	
1028	TENANTS											
1029												
1030	North Coast Opportunties, INC	111A	\$ 1,000.00		\$ 1.85	Renewal pending			5/1/24-4/30/86	540	0.63%	0.53%
1031	The Havenskin	131 C	\$ 1,200.00		\$ -	CPI adj rent@5% max			6/1/24-5/31/26	729	0.86%	0.71%
1032	Harvest Market *	171 A&B	\$ 43,070.21		\$ 1.09	6th amend -flat base rent until 2027	10,000rsf phase II		9/1/16-8/31/28 3-5 yr options	39,670	46.63%	38.89%
1033	Papa Murphy's	179 A2	\$ 1,860.00		\$ 1.55	Renewal Pending		192.00	6/2022-4/30/2025 No option	1,200	1.41%	0.58%
1034	ClickAway/Verizon	181	\$ 2,322.31		\$ 1.44	Renewal option pending	\$ 75.00	258.00	6/1/21-5/30/24	1,612	2.15%	1.58%
1035	Gloria Opera -	183 B1	\$ 3,039.00		\$ 1.09	Arts/ ann col 2%-5% no option		461.00	10/1/22-9/30/25	2,785	3.27%	2.73%
1036	BY Tobacco	187	\$ 1,493.00		\$ 1.48	3-yr option col 3-6%		162.00	7/1/23-6/30/28	1,010	1.19%	0.99%
1037	Rubin Broadcasting	101 E	\$ 900.00		\$ 2.12	month-month		76.00	month - month	425	0.50%	0.42%
1038	Mallory DDS	101 F	\$ 1,493.00		\$ 2.84	1-24 month Option same terms		140.00	7/21/24-6/30/26	525	3.08%	0.51%
1039	Pending	101 A, B	\$ -	\$ 2,000.00	\$ 1.32	Renewal pending				1,512	1.78%	1.48%
1040	Vinny's Pizza	111 C D1	\$ 4,974.56		\$ 1.60	Purchased bldg-moves year end		497.00	lease ends 12.2024	3,108	3.65%	3.05%
1041	BY Laundromat	111 B D3	\$ 3,046.17		\$ 1.70	ann adj \$45.69p/m-2026/ no option		287.00	10/1/21-9.30/26-ANN+45.69	1,792	2.11%	1.76%
1042	Sage's Computer	131 A F2	\$ 987.00		\$ 1.23	Lease in negotiation		-	6/1/23-5/31/25	800	0.94%	0.78%
1043	10- yr Lease pending	121 A E1	\$ 3,910.00	\$ -	\$ 1.15	Tenant to spend \$200K+-10-yr lse		544.00	& 2 -5 yr options@col 2-5%	3,400	4.00%	3.33%
1044	Subway Sandwich (pending)	141 B G	\$ 1,701.59		\$ 1.57	2-5yr option. Cpi 2-4% max			1/1/13-8/31/24	1,084	1.27%	1.06%
1045	Pending	141 A G2		\$ 2,226.40	\$ 1.15			260.00		1,936	2.28%	1.90%
1046	Dollar Tree Store	189	\$ 19,068.00		\$ 1.05	renewal pending		3,995.20	11/2014-1/32/2025 (PENDING)	18,160	21.35%	17.80%
1047	Dr. Stine	101 D C2	\$ 713.20		\$ 0.83	1-5yr option- flat rent		136.80	6/2015-6/30/2028	855	1.01%	0.84%
1048	US Cellular	185	\$ 1,858.75		\$ 1.32	5-yr option being exercised	\$ 75.00	225.00	2/1/20-8/30/24	1,407	1.65%	1.38%
1049	Pending	179 A	\$ -	\$ 920.00	\$ 1.15					800	0.78%	0.78%
1050	Mallory DDS	101 C1	\$ 875.50		\$ 0.96	COL 2-5% ann			6/1/22-5/31/25	915	1.08%	0.90%
1051	Khyan Padgett-pending	131 B	\$ 934.20		\$ 1.17	Salon - 1-3yr option / col 3-6%		24.59	6/1/22-5/31/25 Y-3YR 3-6% CPI	800	0.94%	0.007843137
1052	TOTAL MONTHLY BASE RENTS PHASE 1		\$ 94,446.49	\$ 5,146.40			\$ 150.00	\$ 7,258.59		85,065	102.56%	82.80%
1053	TOTAL MONTHLY LEASED & PROFORMA RENTS		\$ 99,592.89		TOTAL MONTHLY CAM RENTS			\$ 7,408.59				
1054	PERCENTAGE OF TOTAL		94.83%	5.17%	TOTAL ANNUAL BASE & CAM RENTS			ANNUALIZED CAM				
1055	ANNUALIZED TOTAL BASE RENTS PHASE I		\$ 1,195,114.68	\$	1,284,017.76			\$ 88,903.08				

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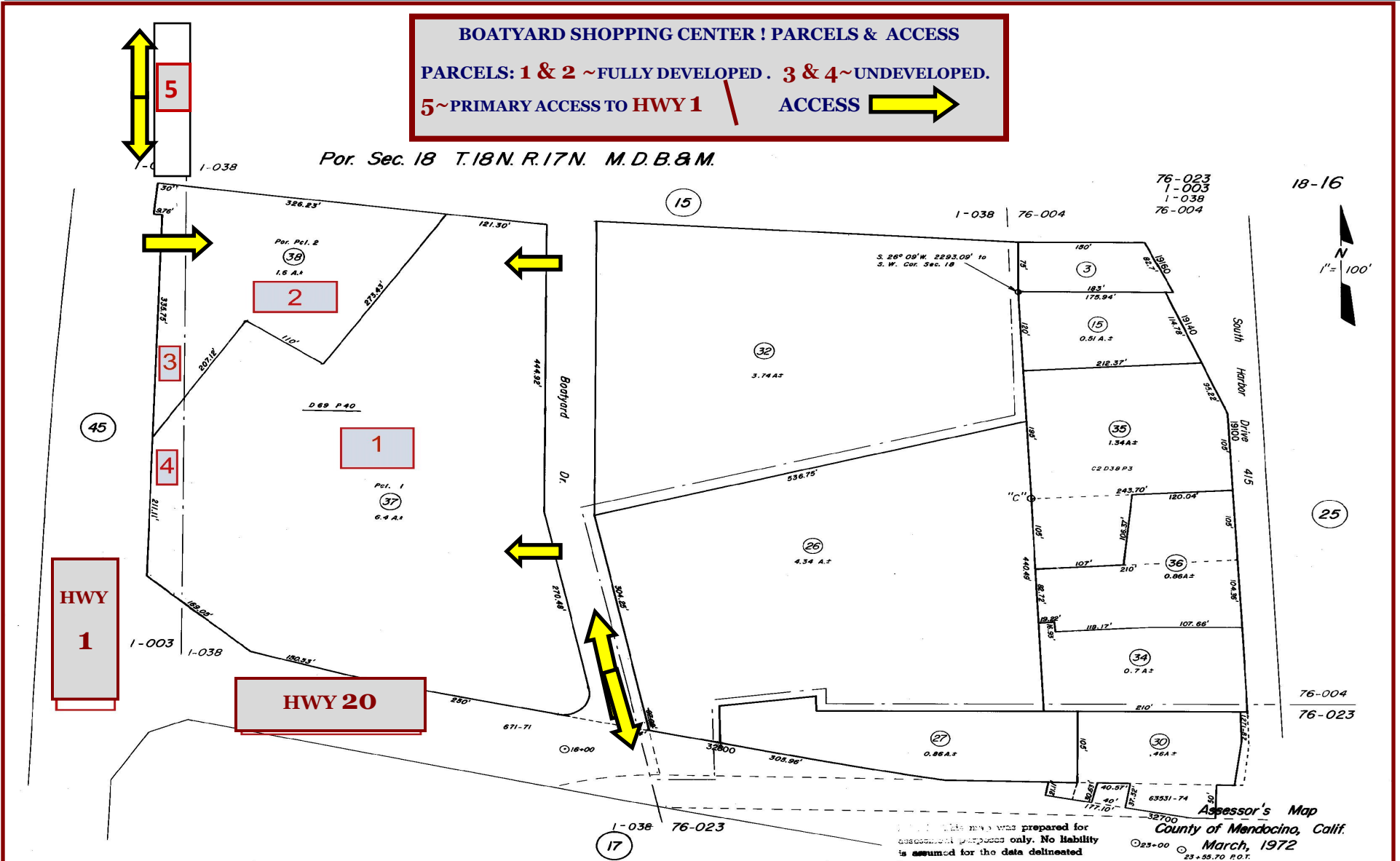
	B	C	D	E	F	G	H	I	J	K	L	M	
1062	8/1/24 BOATYARD SHOPPING CENTER ~ JANUARY - JULY 2024 ~ FINANCIAL LEASE DETAIL PHASE I I												
1063													
1064	TENANT	SUITE NUMBER	LEASED BASE RENT	PRO FORMA BASE RENT	BASE RENT P/RSF	LEASE NOTES	CAM P/M		CAM P/QTR	RENTABLE SQUARE FEET	NNN Breakdown per tenant		
1065							SIGNS	OTHER	LEASE START~END OPTION Y/N				
1066												TENANT PERCENTAGE OF PHASE II	
1067												TAXES	INSURANCE & CAM
1068													
1069													
1070													
1071													
1072	Adventist	155	\$ 4,792.87		\$ 0.84	lease being renewed			8/30/21-10/31/26+4% ANN	4,500.00	4.41%	6.00%	
1073	David's Rest.	163	\$ 3,355.80		\$ 1.21	lease being renewed		\$ 553.00	7/1/24-6/30/30/ANN+\$50	2,765.00	16.21%	2.71%	
1074	Pending	165		\$ 1,454.75	\$ 1.15					1,265.00	7.42%	1.24%	
1075	Edward Jones	167	\$ 1,495.02		\$ 1.18			\$ 254.98	10/24-9/30/29	1,262.00	7.40%	1.24%	
1076	Mendocino Yarn Shop	169	\$ 1,000.00		\$ 0.79	lease being renewed		\$ 265.00	pending	1,262.00	7.40%	1.24%	
1077	O'Reilly's	153	\$ 8,390.26		\$ 1.40	COL 2-4%		\$ 900.00	2/1/21-1/31/26 1 Y- 10P	6,004.00	35.20%	5.89%	
1078	ATM BOA	BOA ATM	\$ 1,200.00						4/1/16-3/31/31		0.00%	0.00%	
1079													
1080												TOTAL RSF	
1081	TOTAL MONTHLY BASE RENTS PHASE II		\$ 20,233.95	\$ 1,454.75		TOTAL CAM P/M		\$ 1,972.98	\$ -	17,058.00	78.03%	18.31%	
1082	TOTAL MONTHLY LEASED & PROFORMA RENTS		\$ 21,688.70										
1083	PERCENTAGE OF TOTAL		93.29%	6.71%					CENTER TOTAL RSF +-	102,123	101.11%		
1084	ANNUALIZED TOTAL BASE RENTS PHASE II		\$ 260,264.40		TOTAL ANNUAL CAM RENTS		\$ 23,675.76						
1085													
1086													
1087	BOATYARD SHOPPING CENTER PHASES I & II ~ PROFORMA ANNUALIZED 2024 BASE RENTS. EXCLUDES NNN RENTS												
1088													
1090	PROFORMA BASE RENTS ARE ANNUALIZED AS OF JUNE 2024. ALL LEASES ARE NNN.		ANNUALIZED BASE RENTS TOTALS PHASE I				\$ 1,195,114.68						
1091			ANNUALIZED BASE RENTS TOTALS PHASE II				\$ 260,264.40						
1092	ANCHOR TENANT LEASE IS LONG TERM		TOTAL ANNUALIZED BASE RENTS PHASES I & I				\$ 1,455,379.08						
1093	"PENDING" SUITES ARE IN NEGOTIATION		VACANCY FACTOR				-6.25%	\$ (90,961.19)					
1094	CURRENT OPERATING EXPENSES, LEASE SUMMARIES, AND CAPITAL COSTS WILL BE MADE AVAILABLE WITH A QUALIFIED PROPOSAL OF PURCHASE		PROFORMA NET OPERATING INCOME				NOI	\$ 1,364,417.89					
1095			SALES PRICE & CAP RATE AT SALES PRICE				7.00%	\$ 19,500,000					
1096			PRICE PER SQUARE FOOT				\$ 190.95						

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PROPERTY PARCELS ~ EXCEPTIONAL FRONTAGE TO STATE HIGHWAYS 1 & 20



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FORT BRAGG, CALIFORNIA

City of Fort Bragg, CA: The City of Fort Bragg serves as the primary commercial center for Mendocino County's coastal communities. Historically, the local economy has been linked to lumber and fishing industries, and in recent decades has transitioned to rely heavily on tourism. Today, City Council is committed to developing a diverse and sustainable economy, supporting investment downtown, facilitating relationships between businesses and between business owners and lenders. Mendo Railway, the largest Company in Fort Bragg, recently acquired 300 coastal acres for future development.

The City of Fort Bragg is located approximately 165 miles north of San Francisco and 188 miles west of Sacramento on the scenic coast of Mendocino County. The City occupies 2.7 square miles. Census 2020 places Fort Bragg's population at **6,968, increasing seasonally by tourism**. Although it is quite small, Fort Bragg is the largest city on the coast between San Francisco and Eureka. The largest employment categories in the City include services, wholesale and retail trade, local government, public education, health care, tourism, and fishing. The mild climate, picturesque coastline, historic downtown, fine dining, and plentiful outdoor recreational opportunities make Fort Bragg a popular tourist destination.

Fort Bragg is one of only four cities in Mendocino County and it is the service and retail hub for the entire Mendocino coast. Over the last two decades, Fort Bragg transitioned from an economy based on timber and fishing sectors to a tourism based economy. Fort Bragg has an excellent mix of bed & breakfast inns, hotels, and motels and numerous private and State Park campgrounds are located close by.



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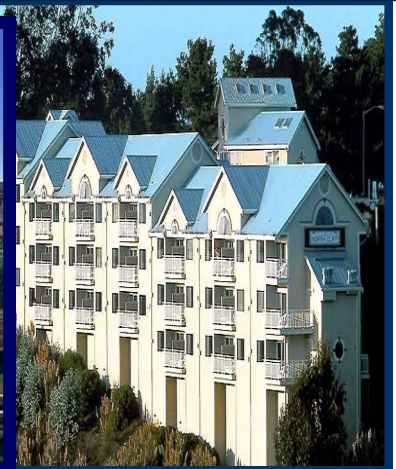
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CITY OF FORT BRAGG ~ BOATYARD CENTER , ~ NOYO HARBOUR ~ LODGING



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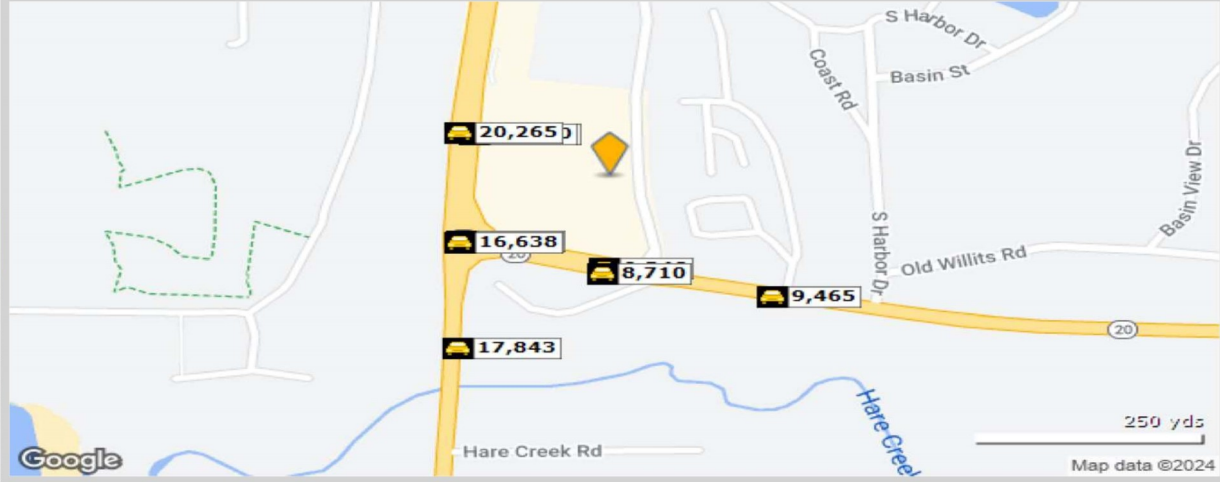
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BOATYARD CENTER ~ RELATIVE TRAFFIC COUNT REPORT

Traffic Count Report

The Boatyard Center
101-189 Boatyard Dr, Fort Bragg, CA 95437

Building Type: **General Retail**
 Secondary: -
 GLA: **102,000 SF**
 Year Built: **1986**
 Total Available: **4,765 SF**
 % Leased: **95.33%**
 Rent/SF/Yr: **Negotiable**



Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 Fort Bragg-Willits Rd	Boat Yard Dr	0.04 E	2022	9,348	MPSI	.08
2 Fort Bragg-Willits Rd	Boat Yard Dr	0.04 E	2018	8,710	MPSI	.08
3 S Main St	Fort Bragg-Willits Rd	0.09 S	2020	19,448	MPSI	.09
4 S Main St	Fort Bragg-Willits Rd	0.09 S	2018	16,970	MPSI	.09
5 S Main St	Fort Bragg-Willits Rd	0.09 S	2022	20,265	MPSI	.10
6 Fort Bragg-Willits Road		0.00	2020	9,626	MPSI	.10
7 South Main Street		0.00	2020	18,239	MPSI	.11
8 1		0.00	2022	16,638	MPSI	.11
9 20		0.00	2022	9,465	MPSI	.14
10 Shoreline Hwy	State Hwy1	0.04 N	2022	17,843	MPSI	.17

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