



295 E Imperial Highway Fullerton, CA 92835

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PROPERTY INFO:

FULLERTON
AMBULATORY
SURGERY CENTER

PURCHASE PRICE:

\$7,750,000

PROPERTY ADDRESS:

295 E IMPERIAL HIGHWAY FULLERTON, CA 92835

YEAR BUILT:

2012

PROPERTY SIZE

8,197 SQ. FT.

LAND SIZE

35,098.00 SQ. FT.

PROPERTY OVERVIEW

This offering is a fully accredited licensed ambulatory surgical center equipped with two modern C-arms, anesthesia machines and autoclaves. There are two central gas monitoring alarm stations with shutoffs, which monitor the wall oxygen and nitrous oxide and suction for the two operating rooms. The recovery room includes six stations with gas attachments. The sterile room, operating rooms and recovery rooms all have medical-grade electrical power capacities. There is built in cabinetry in all of the rooms in the ASC. This area includes two restrooms with quality fixtures and a shower area.

The medical office/treatment center includes an X-ray room with fully updated electrical and lead shielding, including wall oxygen and suction fixture



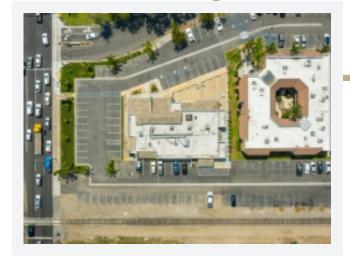


PROPERTY PHOTOS











PROPERTY PHOTOS





295 E Imperial Highway, Fullerton, CA, 92835

5-Year Cash Flow Analysis



Fiscal Year Beginning August 2023

INITIAL INVESTMENT Purchase Price \$7,750,000 + Acquisition Costs \$0

+ Acquisition Costs \$0
- Mortgage(s) \$0
+ Loan Fees Points \$0
Initial Investment \$7,750,000

MORTGAGE DATA	1ST LIEN
Loan Amount	\$0
Interest Rate (30/360)	0.000%
Amortization Period	Years
Loan Term	0 Years
Loan Fees Points	1.00%
Periodic Payment	\$0.00
Annual Debt Service	\$0

CASH FLOW

CASII FLOW	\	., .			
For the Year Ending	Year 1 Jul-2024	Year 2 Jul-2025	Year 3 Jul-2026	Year 4 Jul-2027	Year 5 Jul-2028
POTENTIAL RENTAL INCOME (PRI)					
Base Rental Income	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
- Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0
Total Base Rental Income	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
- General Vacancy / Credit Loss	\$0	\$0	\$0	\$0	\$0
EFFECTIVE RENTAL INCOME	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
+ Tenant Expense Reimbursements	\$0	\$0	\$0	\$0	\$0
+ Other Income	\$76,033	\$78,314	\$80,663	\$83,083	\$85,576
GROSS OPERATING INCOME (GOI)	\$540,934	\$561,811	\$583,500	\$606,034	\$629,445
- Operating Expenses	\$76,033	\$78,314	\$80,663	\$83,083	\$85,576
NET OPERATING INCOME (NOI)	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
NET OPERATING INCOME (NOI)	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
- Capital Expenses / Replacement Reserves	\$2,049	\$2,049	\$2,049	\$2,049	\$2,049
- Annual Debt Service 1st Lien	\$0	\$0	\$0	\$0	\$0
- Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0
- Leasing Commissions (LC)	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$462,852	\$481,448	\$500,788	\$520,902	\$541,820
Loan Balance	\$0	\$0	\$0	\$0	\$0
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00
Before Tax Cash on Cash	5.97%	6.21%	6.46%	6.72%	6.99%
Return on Equity	6.05%	6.05%	6.05%	6.05%	6.05%
Equity Multiple	1.05	1.15	1.25	1.36	1.48

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$9,427,000
Cost of Sale	\$471,350
Mortgage Balance 1st Lien	\$0
Sales Proceeds Before Tax	\$8,955,650

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	9.03%
Acquisition CAP Rate	6.00%
Year 1 Cash-on-Cash	5.97%
Gross Rent Multiplier	16.67
Price Per Square Foot	\$945.47
Loan to Value	0.00%
Debt Service Coverage Ratio	0.00





295 E Imperial Highway, Fullerton, CA, 92835





Fiscal Year Beginning August 2023

Suite/Unit	Tenant	Rentable Area(Sq. Ft.)	Lease Start Date	Lease End Date	Initial Lease Term (Months)	Current Monthly Rate Per Sq. Ft.	Current Annual Rate Per Sq. Ft.	Current Year Annual Base Rent
100	Physician Partners of America Holdings	8,197.00	May-19	Apr-39	240	\$4.68	\$56.15	\$464,901
	Total Amount	8,197.00						\$464,901



295 E Imperial Highway, Fullerton, CA, 92835

Tenant Rent Roll



Fiscal Year Beginning August 2023

Tenant Occupancy



Physician Partners of America Holdings (100%)





295 E Imperial Highway, Fullerton, CA, 92835



Tenant Rent Roll

Fiscal Year Beginning August 2023

Rate Per Square Feet



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Fiscal Year Beginning August 2023

For the Year Ending		Year 1 Jul-2024	Year 2 Jul-2025	Year 3 Jul-2026	Year 4 Jul-2027	Year 5 Jul-2028
Physician Partners of America Holdings						
	Base Rent	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0
TOTAL	Base Rent	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Total Tenant Income	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0



295 E Imperial Highway, Fullerton, CA, 92835





Fiscal Year Beginning August 2023

INCOME

For the Year Ending	Year 1 Jul-2024	Year 2 Jul-2025	Year 3 Jul-2026	Year 4 Jul-2027	Year 5 Jul-2028
POTENTIAL RENTAL INCOME (PRI)					
Base Rental Income	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
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+ Tenant Expense Reimbursements	\$0	\$0	\$0	\$0	\$0
+ Other Income	\$76,033	\$78,314	\$80,663	\$83,083	\$85,576
TOTAL OTHER INCOME	\$76,033	\$78,314	\$80,663	\$83,083	\$85,576
GROSS OPERATING INCOME (GOI)	\$540,934	\$561,811	\$583,500	\$606,034	\$629,445

NET OPERATING INCOME (NOI)	\$464,901	\$483,497	\$502,837	\$522,951	\$543,869
TOTAL OPERATING EXPENSES	\$76,033	\$78,314	\$80,663	\$83,083	\$85,576
Licenses/permits	\$181	\$187	\$192	\$198	\$204
Accounting And Legal	\$750	\$772	\$796	\$820	\$844
Repairs And Maintenance	\$1,750	\$1,802	\$1,857	\$1,912	\$1,970
State Taxes	\$1,676	\$1,726	\$1,778	\$1,831	\$1,886
Landscaping	\$3,280	\$3,378	\$3,480	\$3,584	\$3,692
Signage	\$340	\$350	\$361	\$372	\$383
Property Management	\$12,711	\$13,092	\$13,485	\$13,889	\$14,306
Property Insurance	\$6,825	\$7,030	\$7,241	\$7,458	\$7,682
Liability Insurance	\$735	\$757	\$779	\$803	\$827
Real Estate Taxes	\$47,785	\$49,219	\$50,695	\$52,216	\$53,782



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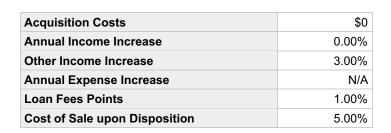
5-Year Cash Flow Analysis

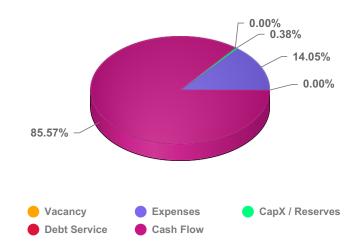


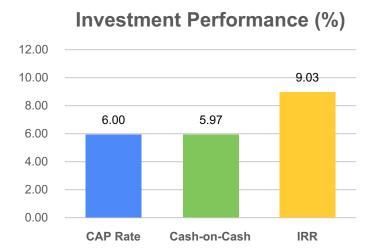
Fiscal Year Beginning August 2023

ASSUMPTION / INPUTS

Purchase Price	\$7,750,000
Year 1 Potential Income	\$464,901
Vacancy & Credit Loss	0.00%
Year 1 Expenses	\$76,033
Acquisition CAP Rate	6.00%
Sale Price - CAP Rate	6.00%







5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleverage	d Investment	Financing Cash F			Equity In	vestment
Cash Flow	& 5-year Yield +	& Effect	& Effective Rate		Cash Flow &	5-year Yield
N	\$	N	\$		N	\$
0	(\$7,750,000)	0	\$0		0	(\$7,750,000)
1	\$462,852	1	\$0		1	\$462,852
2	\$481,448	2	\$0		2	\$481,448
3	\$500,788	3	\$0		3	\$500,788
4	\$520,902	4	\$0		4	\$520,902
5	\$9,497,470	5	\$0		5	\$9,497,470

Neutral Leverage - The Equity Yield Remained the SAME with Leverage

Effective Loan Rate = N/A





Property IRR/Yield = 9.03%

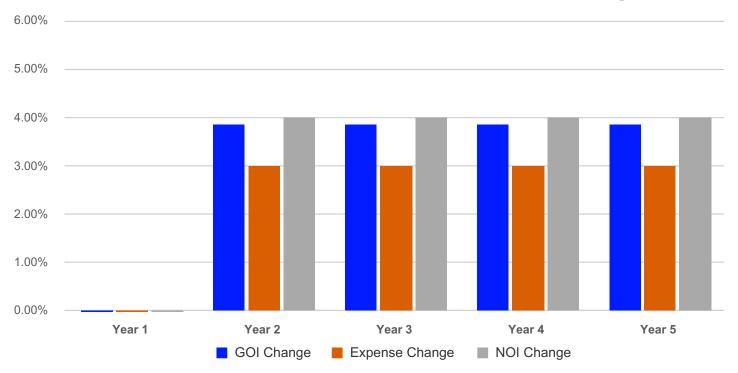
Equity IRR / Yield = 9.03%

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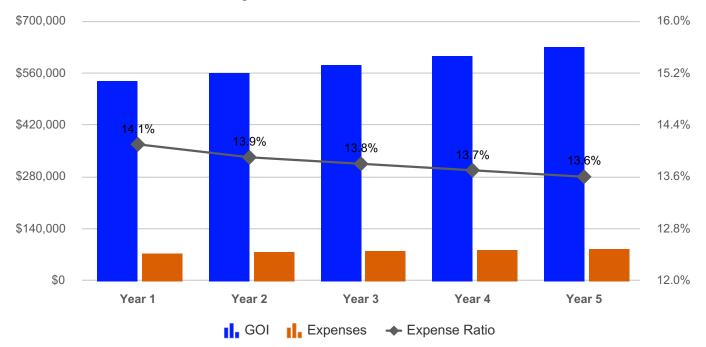


Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI
Fiscal Year Beginning August 2023

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI





Commercial Specialist

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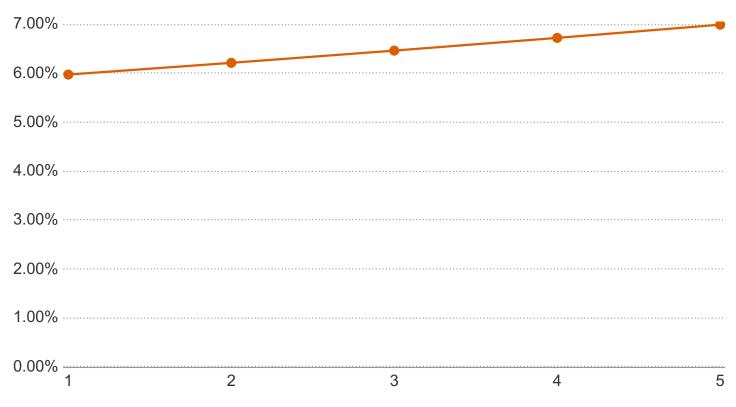
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Cash-on-Cash Analysis



Fiscal Year Beginning August 2023

Annual Cash-on-Cash Dividend Return



Before Tax Cash on Cash Return

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	5.97%	6.21%	6.46%	6.72%	6.99%

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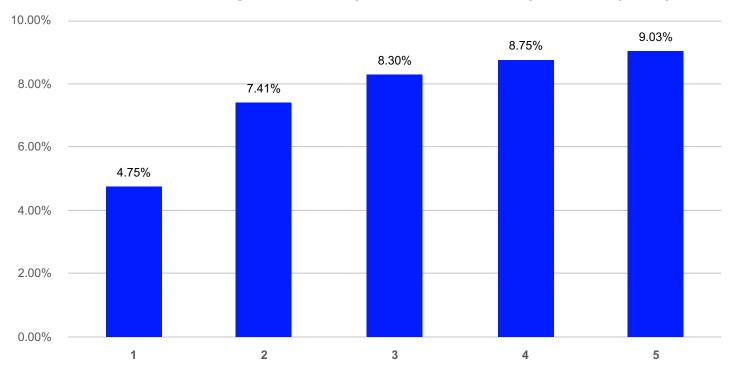




Fiscal Year Beginning August 2023

Before Tax Optimal Holding Period	5 Years
Before Tax Optimal Hold Annual Yield	9.03%

Optimal Holding Period by Annual Equity Yield (IRR)



Holding Period/Year of Sale

Before Tax EQUITY Yield (IRR)

Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	4.75%	7.41%	8.30%	8.75%	9.03%





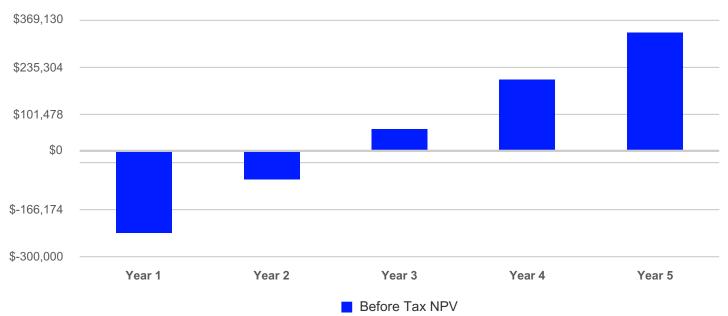
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Optimal Holding Period by Discounted Cash Flow Method (NPV)
Fiscal Year Beginning August 2023

Before Tax Discount Rate 8.00% Before Tax Optimal Holding Period 5 Years

Optimal Holding Period by NPV Method



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax NPV @ 8 00% Discount Rate	(\$233.378)	(\$82.580)	\$61 962	\$200 946	\$335 569





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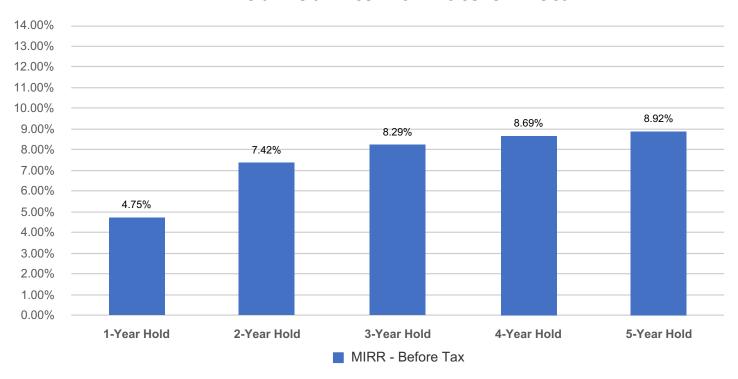




Fiscal Year Beginning August 2023

Before Tax Finance Rate 4.00% Before Tax Reinvestment Rate 8.00%

MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$7,750,000.00)	(\$7,750,000.00)	(\$7,750,000.00)	(\$7,750,000.00)	(\$7,750,000.00)
1	\$8,117,952.00	\$462,852.00	\$462,852.00	\$462,852.00	\$462,852.00
2		\$8,443,398.00	\$481,448.00	\$481,448.00	\$481,448.00
3			\$8,780,988.00	\$500,788.00	\$500,788.00
4				\$9,131,702.00	\$520,902.00
5					\$9,497,470.00
MIRR- Before Tax	4.75 %	7.42 %	8.29 %	8.69 %	8.92 %



295 E Imperial Highway, Fullerton, CA, 92835





Fiscal Year Beginning August 2023

Accumulated Capital



Year 1-Year Hold 2-Year Hold 3-Year Hold 4-Year Hold 5-Year Hold \$8,117,952 **Accumulated Capital- Before Tax** \$8,943,278 \$9,840,822 \$10,817,174 \$11,880,354 **Equity Multiple** 1.05 1.15 1.27 1.40 1.53



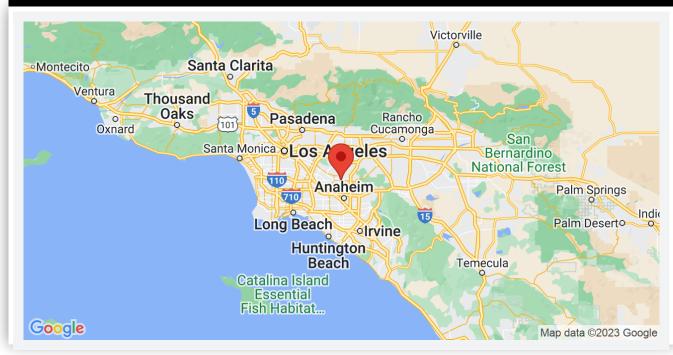


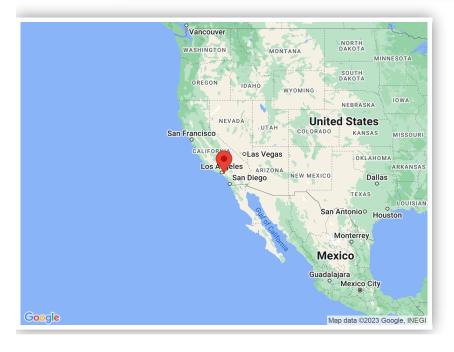
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AREA LOCATION MAP



Fullerton Ambulatory Surgery Center 295 E Imperial Highway, Fullerton, CA, 92835





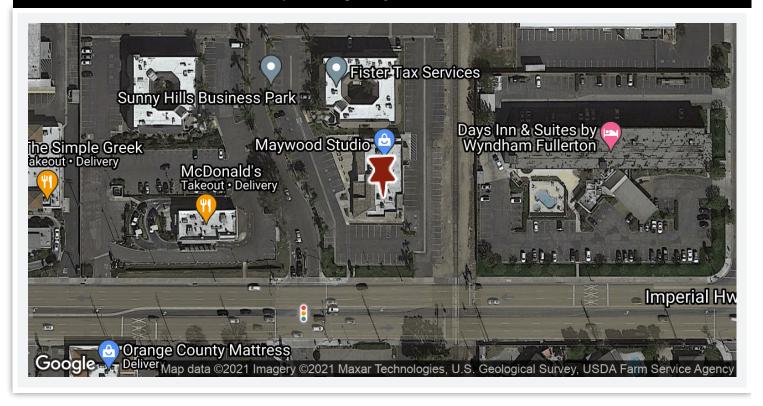


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AERIAL ANNOTATION MAP



Fullerton Ambulatory Surgery Center 295 E Imperial Highway, Fullerton, CA, 92835



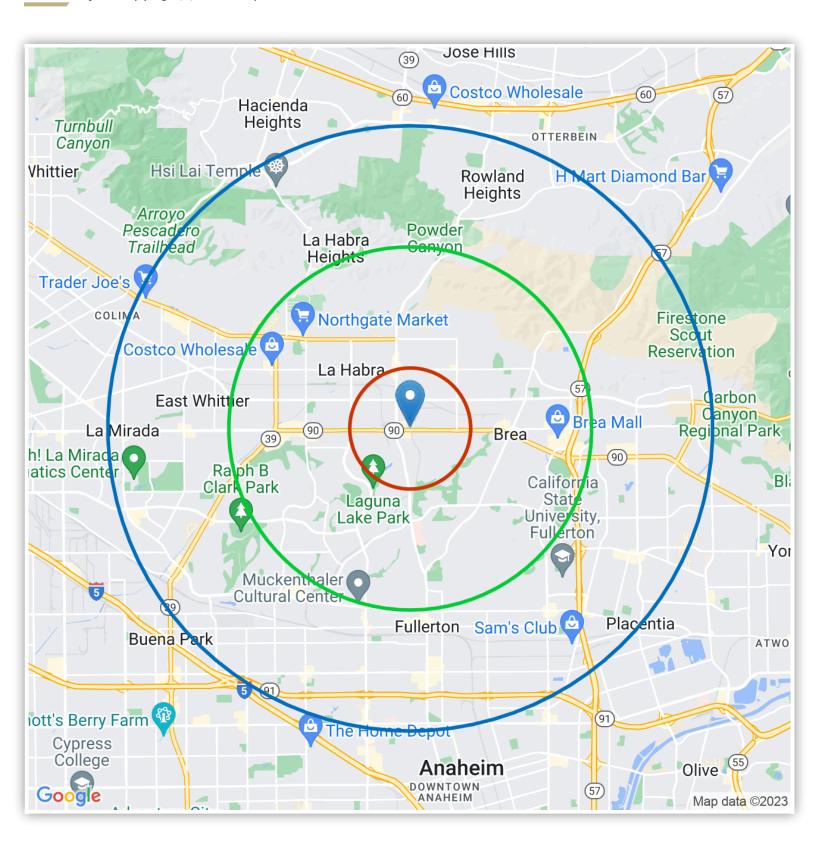


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Location/Study Area Map (Rings: 1, 3, 5 mile radius)

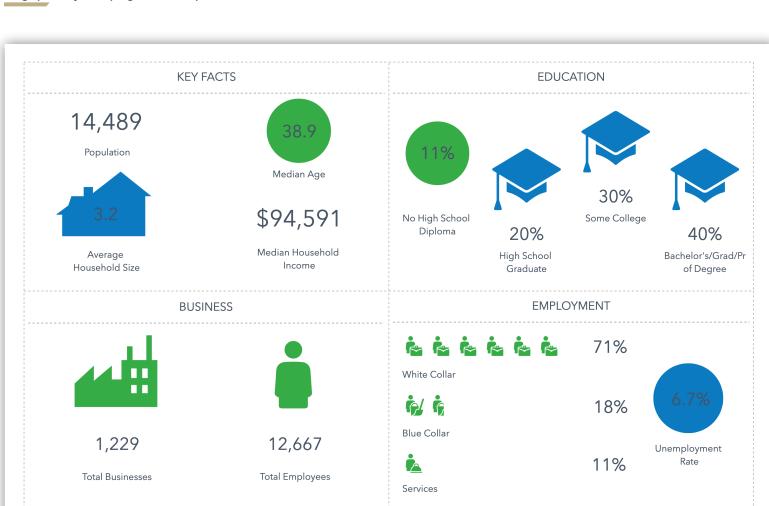




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Infographic: Key Facts (Ring: 1 mile radius)













\$94,591

\$40,465

\$274,052

Median Household Income Per Capita Income

Median Net Worth

Households By Income

The largest group: \$100,000 - \$149,999 (19.9%)

The smallest group: \$15,000 - \$24,999 (4.6%)

Indicator	Value	Difference
<\$15,000	4.7%	-1.9%
\$15,000 - \$24,999	4.6%	-0.3%
\$25,000 - \$34,999	7.4%	+2.0%
\$35,000 - \$49,999	9.8%	+1.4%
\$50,000 - \$74,999	15.5%	+1.7%
\$75,000 - \$99,999	9.8%	-1.9%
\$100,000 - \$149,999	19.9%	-0.2%
\$150,000 - \$199,999	13.5%	+1.7%
\$200,000+	14.9%	-2.5%

Bars show deviation from Orange County

This infographic contains data provided by Esri, Esri and Infogroup. The vintage of the data is 2020, 2025.

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Infographic: Key Facts (Ring: 3 mile radius)



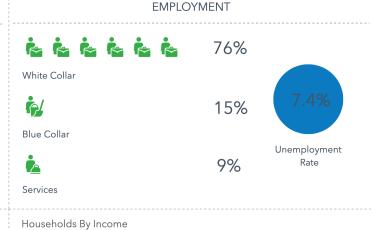
Bachelor's/Grad/Pr

of Degree

EDUCATION KEY FACTS 144,448 Population Median Age \$98,451 No High School Some College Diploma 18% Median Household Average High School Income Household Size Graduate



6,815 68,967 Total Businesses **Total Employees**





\$98,451 \$42,739 \$252,920 Median Household Per Capita Income Median Net Worth Income

Indicator	Value	Difference	
<\$15,000	5.3%	-1.3%	
\$15,000 - \$24,999	4.6%	-0.3%	
\$25,000 - \$34,999	5.0%	-0.4%	
\$35,000 - \$49,999	8.2%	-0.2%	
\$50,000 - \$74,999	14.5%	+0.7%	
\$75,000 - \$99,999	13.0%	+1.3%	
\$100,000 - \$149,999	22.1%	+2.0%	
\$150,000 - \$199,999	10.8%	-1.0%	
\$200,000+	16.4%	-1.0%	

The largest group: \$100,000 - \$149,999 (22.1%)

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Bars show deviation from Orange County

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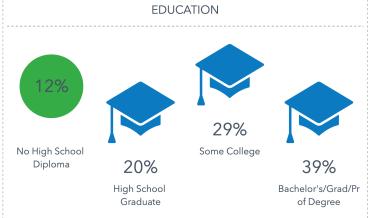
Infographic: Key Facts (Ring: 5 mile radius)



KEY FACTS 433,150 Population Median Age

Average Household Size \$87,603

Median Household Income







18,139

Total Businesses



170,712

Total Employees





White Collar



Blue Collar



Services

72%

11%

17%

Unemployment Rate

INCOME



\$87,603

Median Household

Income

\$36,198

Per Capita Income



\$187,761

Median Net Worth

Households By Income

The largest group: \$100,000 - \$149,999 (21.0%)

The smallest group: \$15,000 - \$24,999 (5.3%)

Indicator	Value	Difference	
<\$15,000	6.6%	0	
\$15,000 - \$24,999	5.3%	+0.4%	
\$25,000 - \$34,999	5.5%	+0.1%	
\$35,000 - \$49,999	9.5%	+1.1%	
\$50,000 - \$74,999	15.6%	+1.8%	
\$75,000 - \$99,999	13.0%	+1.3%	
\$100,000 - \$149,999	21.0%	+0.9%	
\$150,000 - \$199,999	11.0%	-0.8%	
\$200,000+	12.4%	-5.0%	

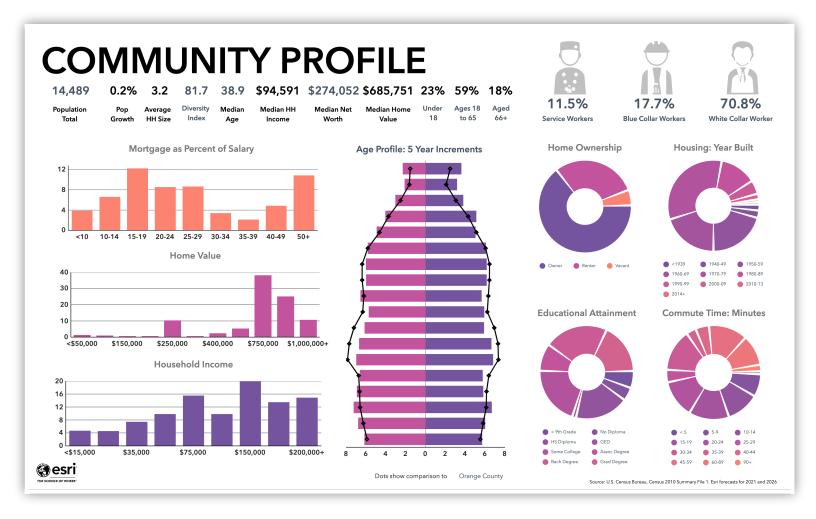
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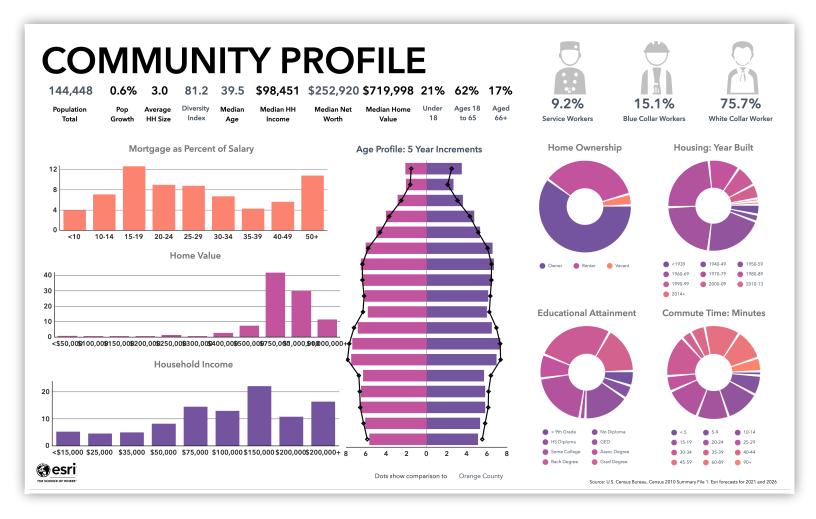




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Infographic: Community Profile (Ring: 3 mile radius)

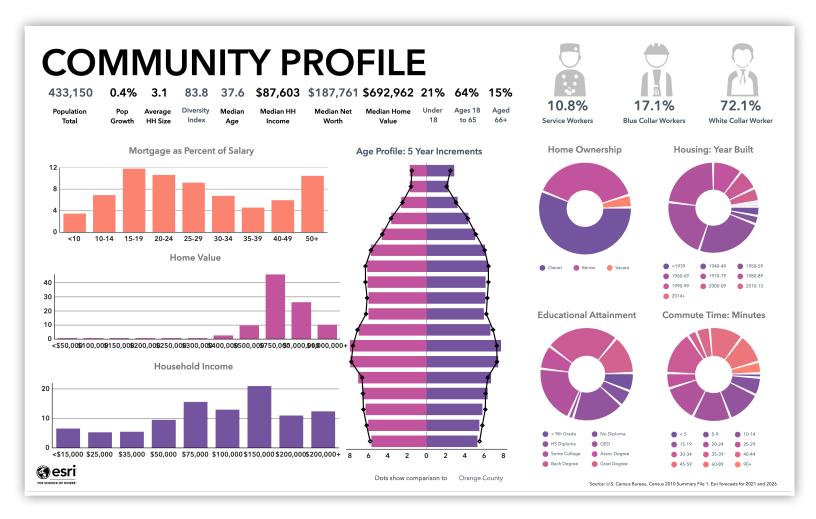




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Infographic: Community Profile (Ring: 5 mile radius)

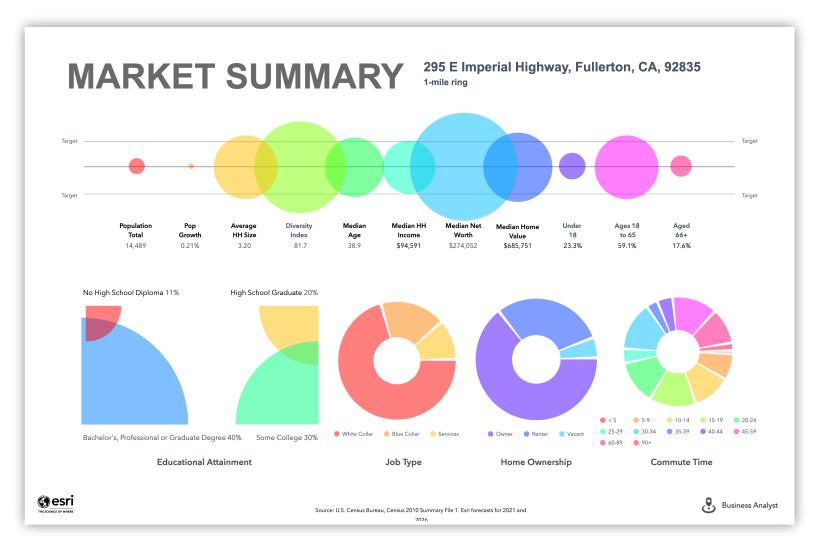




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Infographic: Proportional Circles (Ring: 1 mile radius)



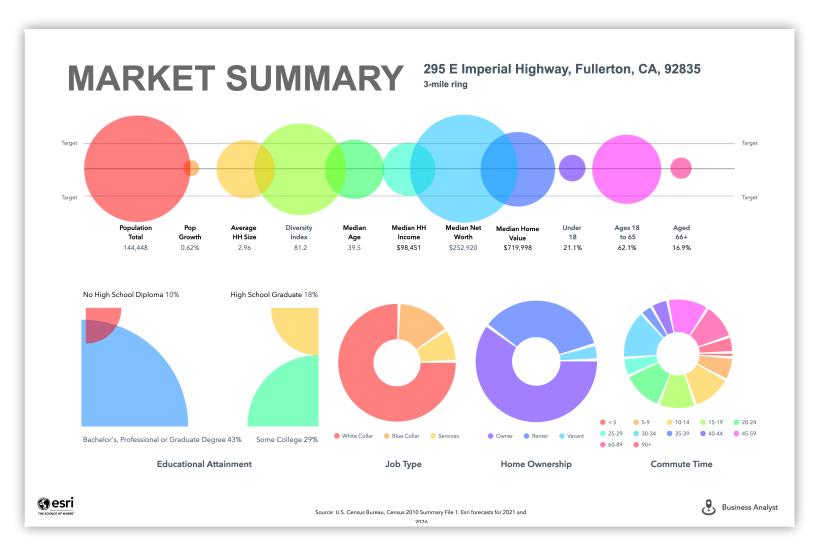




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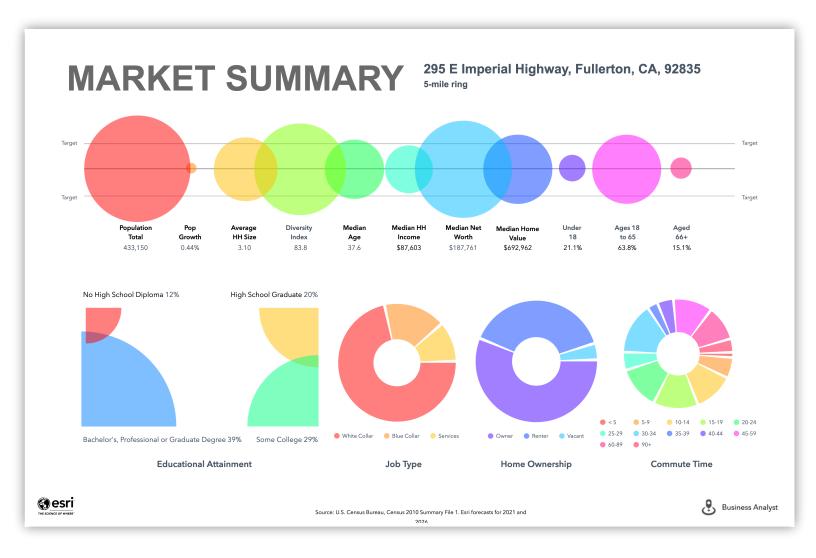




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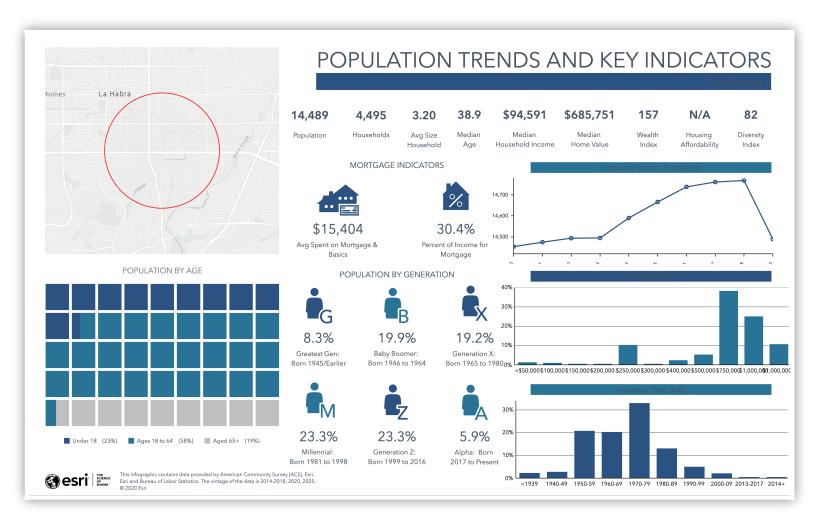




295 E Imperial Highway, Fullerton, CA, 92835

Infographic: Population Trends (Ring: 1 mile radius)

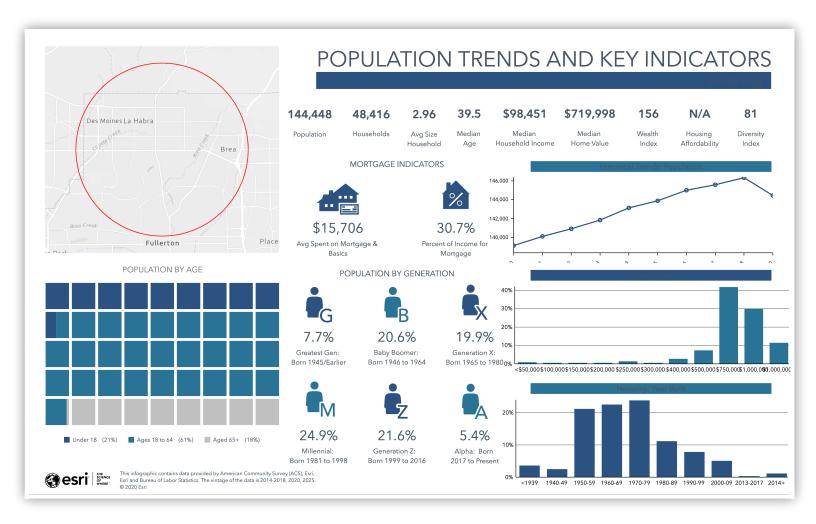




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Infographic: Population Trends (Ring: 3 mile radius)

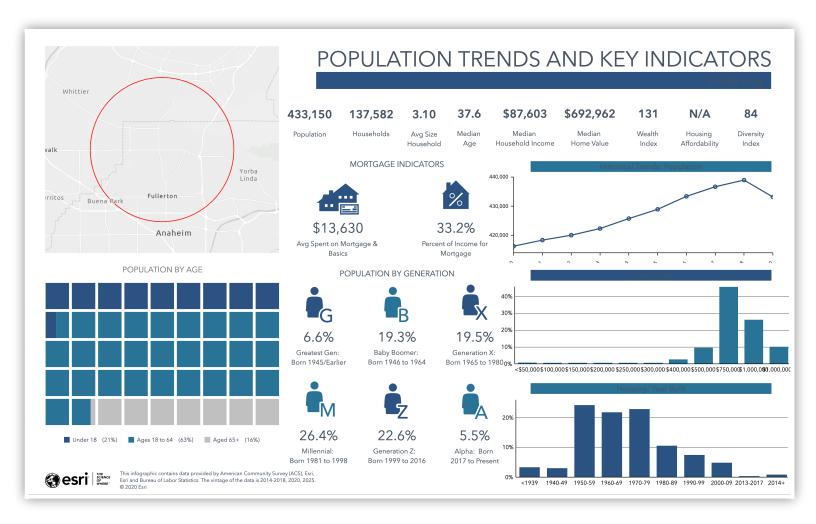




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Infographic: Population Trends (Ring: 5 mile radius)







CENTURY 21 ELITE LOCATIONS, INC

CHRISTOPHER ANGELO, COMMERCIAL SPECIALIST



Christopher Angelo, Commercial Specialist

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Email: chris@century21elite.com





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