



Marcus & Millichap  
OVANESS-ROSTAMIAN GROUP



INFILL SO. CAL. REDEVELOPMENT /  
VALUE-ADD OPPORTUNITY

# BASE LINE SHOPPING CENTER

SAN BERNARDINO, CA

324-336 WEST BASE LINE STREET, SAN BERNARDINO, CA 92410  
360 WEST BASE LINE STREET, SAN BERNARDINO, CA 92410

**BASE LINE  
SHOPPING CENTER**  
SAN BERNARDINO, CA

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Activity ID: ZAE1050392

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# OFFERING SUMMARY

**BASE LINE  
SHOPPING CENTER**  
SAN BERNARDINO, CA

 **\$5,450,000**

## PROPERTY DESCRIPTION

Property Address	324-336 West Base Line Street 360 West Base Line Street
City, State, ZIP	San Bernardino, CA 92410
Total Building Area	49,045 SF
Total Land Area	246,465 SF (5.66 Acres)
APN	0145-244-28-0000 0145-244-23-0000 0145-244-22-0000 0145-244-21-0000
Parking Spaces / Ratio	233 / 4.75 Per 1,000 SF
Year Built / Renovated	1966 / 2016
Building Price Per SF	\$111
Current CAP Rate	5.61%
ProForma CAP Rate	10.24%
Zoning	CG-1
Opportunity Zone	Yes
Additional Zoning Features	Transit Overlay District Zone



# INVESTMENT HIGHLIGHTS

## **Significant Redevelopment/Value-Add Opportunity With In-Place Cash Flow:**

- Base Line Shopping Center is an ±49,045 sq. ft. neighborhood center on ±5.7 acres providing a near term redevelopment opportunity with in-place cash flow.
- Absence of CC&Rs and existing multi-parcel site provides new ownership with the opportunity for future break-up sale strategy.
- Significant capital improvements made to the roof, edifice and interior infrastructure of main anchor space.
- Prominent 40 ft. tall pylon sign on Base Line Street bolsters tenant visibility and branding opportunities.
- Attractive cost basis at \$111 per sq. ft. (significantly below replacement cost).
- Existing leases provide new ownership with flexible landlord termination rights.
- Active liquor licenses held by both existing tenants.

## **Significant Upside Through Lease-Up of Developable Pads:**

- ±68,000 sq. ft. outparcel provides new ownership with the flexibility to accommodate either a single or dual drive-thru configuration.
- Developable outparcel was formerly a sit-down restaurant with existing utilities to the site.
- Developable outparcel has three (3) existing curb-cuts that exclusively cater to the pad(s).

## **Infill Neighborhood Site Within Densely Populated Community:**

- Site located in an Opportunity Zone and a Transit Overlay District Zone.
- First neighborhood shopping center upon exiting the 215-FWY and heading East along Base Line Street.
- Desirable site accessibility resulting from four (4) curb cuts on Base Line Street, two (2) curb cuts on Arrowhead Avenue, one (1) curb cut on D Street and exclusive loading area from 13th Street.
- Close proximity to 322 affordable housing units recently developed by institutional developer (National CORE).
- CG-1 zoning permits the construction of 266 or more units for senior citizen and senior congregate care housing.

# INVESTMENT HIGHLIGHTS

## **Location Advantages – Limited Competition:**

- Positioned within the City and County of San Bernardino, the shopping center serves as an essential neighborhood hub.
- The property's strategic location at the bustling intersection of North Base Line Street and North Arrowhead Avenue yields high traffic, with over 38,000 Cars Per Day.

## **City and Growth Factors:**

- The City of San Bernardino stands as a beacon of steady population and job growth.
- Over the past 3 years, the addition of 316,000 jobs is attributed to the city's emphasis on education, retail, and distribution sectors.
- The property enjoys close proximity, a mere 3 miles, to the San Bernardino International Airport (SBD), which boasts remarkable cargo capabilities. Notably, a \$200 million redevelopment project has been approved, solidifying the airport's status as a robust air cargo distribution center, with giants like Amazon as stakeholders.

## **Market Drivers & Demographics:**

- Strategic placement between two significant college campuses enhances the property's appeal: located 4.5 miles south of California State University San Bernardino (CSUSB) and 2.5 miles north of San Bernardino Valley College.
- A densely populated area within a 3 mile radius encompasses around 156,000 individuals, with an average household income of \$55,358. Moreover, the average household retail expenditure reaches \$99,340, reflecting strong consumer purchasing power.
- Recently the City of San Bernardino agreed to update their housing plan to meet their state-mandated goals, which include 8,123 additional housing units by 2029.
- The subject property is surrounded by 8 major Elementary and High Schools with a total of 5,160 students and 630 faculty in a 1.5 mile radius.



**BASE LINE  
SHOPPING CENTER**  
SAN BERNARDINO, CA












# SUBJECT

**BASE LINE  
SHOPPING CENTER**  
SAN BERNARDINO, CA

  
**Lincoln  
Elementary School**  
607 Students

# PROPERTY DETAILS

Total Building SF	Total Land SF	Zoning	Location	Year Built / Renovated
 49,045	 246,465	 CG-1 (Opportunity Zone / Transit Overlay District Zone)	 San Bernardino, CA	 1966 / 2016

# PROPERTY PARCEL MAP

## BASE LINE SHOPPING CENTER

SAN BERNARDINO, CA

- 1. APN: 0145-244-28-0000  
Land Area: 178,465 SF
- 2. APN: 0145-244-23-0000  
Land Area: 11,800 SF
- 3. APN: 0145-244-22-0000  
Land Area: 21,200 SF
- 4. APN: 0145-244-21-0000  
Land Area: 35,000 SF



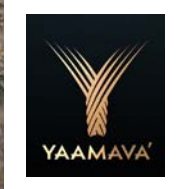
Area of ±3,600 SF, can be vacated by the City of San Bernardino.

140,000 CARS PER DAY

CALIFORNIA STATE UNIVERSITY  
SAN BERNARDINO  
19,467 Students

Walmart TACO BELL  
 Lowe's Jack Starbucks  
 Ralphs Del Taco jiffylube  
 ESPORTA Fitness Carl's Jr. KFC

TJ-maxx McDonald's STATER BROS. MARKETS  
 CARDENAS Walgreens  
 AutoZone Del Taco



Walgreens McDonald's  
 FAMILY DOLLAR  
 El Super  
 CVS pharmacy  
 O'Reilly AUTO PARTS  
 Mother's NUTRITIONAL CENTER boost mobile

THE HOME DEPOT STATER BROS. MARKETS  
 DOLLAR TREE Jack

4,573 CARS PER DAY

8,704 CARS PER DAY

Dignity Health  
 St. Bernadine Medical Center  
 342 Beds

McDonald's CVS dd's 99¢ ONLY STORES  
 pharmacy DISCOUNTS DOLLAR TREE  
 HARBOR FREIGHT SPORTING GOODS  
 BIG 5 SPORTING GOODS O'Reilly AUTO PARTS  
 CHUZE FITNESS Jack in the box BANK OF AMERICA STATER BROS. MARKETS  
 Walgreens CARDENAS

Dignity Health  
 California Hospital Medical Center  
 343 Beds  
 BALLARD REHABILITATION HOSPITAL  
 A Vibra Healthcare Hospital  
 60 Beds

**SUBJECT**  
**BASE LINE SHOPPING CENTER**  
 SAN BERNARDINO, CA

FAMILY DOLLAR

130,000 CARS PER DAY

Foothill Fwy.

Rialto Airport

47,000 CARS PER DAY

Lincoln Elementary School  
 607 Students

29,934 CARS PER DAY

ARCO ampm

Valero Mother's NUTRITIONAL CENTER STATER BROS. MARKETS Jack in the box  
 O'Reilly AUTO PARTS 99¢ ONLY STORES  
 DOLLAR GENERAL Walgreens Burger King  
 Waterman Discount Mall SUPERIOR GROCERS

Food4Less

CARDENAS KFC

West Base Line St.

STATER BROS. MARKETS  
 Pep Boys

Riley Elementary School  
 486 Students

Mt Vernon Elementary School  
 486 Students

SUPERIOR GROCERS

Pizza-Hut

7 ELEVEN

McDonald's ROSS DRESS FOR LESS TACO BELL  
 Marshalls

322 Affordable Housing Units Recently Developed By National CORE

SBD International Airport

IS Indian Springs High School 1,993 Students  
 Curtis Middle School 665 Students  
 Bing Wong Elementary School 650 Students

San Bernardino Depot Transport Station

San Bernardino Valley College  
 19,826 Students

San Bernardino Fwy.

North D St.


DOLLAR TREE dd's DISCOUNTS  
 Food4Less

DOLLAR GENERAL



Rialto Airport

  
Mt Vernon  
Elementary School  
486 Students

  
Graciano Gomez  
Elementary School  
482 Students

  
T Mobile  
CVS  
pharmacy  


  
Roosevelt  
Elementary School  
516 Students

  
Mother's  
FAMILY  
DOLLAR

  
Dignity Health.  
California Hospital  
Medical Center  
343 Beds  
  
BALLARD  
REHABILITATION HOSPITAL  
A Vibra Healthcare Hospital  
60 Beds

  
Riley  
Elementary School  
486 Students

  
TACO BELL  
  
Jack  
in the box  
StarBUCKS  
COFFEE  
  
del Taco  
jiffy lube  
ESPORTA  
FITNESS  
Car's Jr.  
KFC

  
CALIFORNIA STATE UNIVERSITY  
SAN BERNARDINO  
19,467 Students

  
San Bernardino  
High School  
1,639 Students

**SUBJECT**  
BASE LINE  
SHOPPING CENTER  
SAN BERNARDINO, CA

  
Lincoln  
Elementary School  
607 Students

  
McDonald's  
140,000  
CARS PER DAY

ARCO  
ampm  
CALIFORNIA  
210

130,000  
CARS PER DAY

47,000  
CARS PER DAY

Foothill Fwy.

INTERSTATE  
215

West 13th St.



West Base Line St.

29,934  
CARS PER DAY

4,573  
CARS PER DAY



North D St.

Lola Pl.

8,704  
CARS PER DAY


North Arrowhead Ave.


San Bernardino Fwy.



**SUBJECT**  
**BASE LINE SHOPPING CENTER**  
 SAN BERNARDINO, CA

 **Dignity Health.**  
 St. Bernardine Medical Center  
**342 Beds**

  
**Bradley Elementary School**  
 519 Students

  
**Anton Elementary School**  
 474 Students

  
**Pacific High School**  
 1,218 Students

  
**Indian Springs High School**  
 1,993 Students

  
**Curtis Middle School**  
 665 Students

  
**Bing Wong Elementary School**  
 650 Students

    
**Burger King**  
**Waterman Discount Mall**

**SUPERIOR GROCERS.**


  
**Lincoln Elementary School**  
 607 Students

**DOLLAR GENERAL**

**322 Affordable Housing Units**  
 Recently Developed By  
 National CORE

  
**E Neal Roberts Elementary School**  
 380 Students

  
**Sierra High School**  
 446 Students

**4,573**   
 CARS PER DAY

**29,934**   
 CARS PER DAY

**8,704**   
 CARS PER DAY

**West 13th St.**

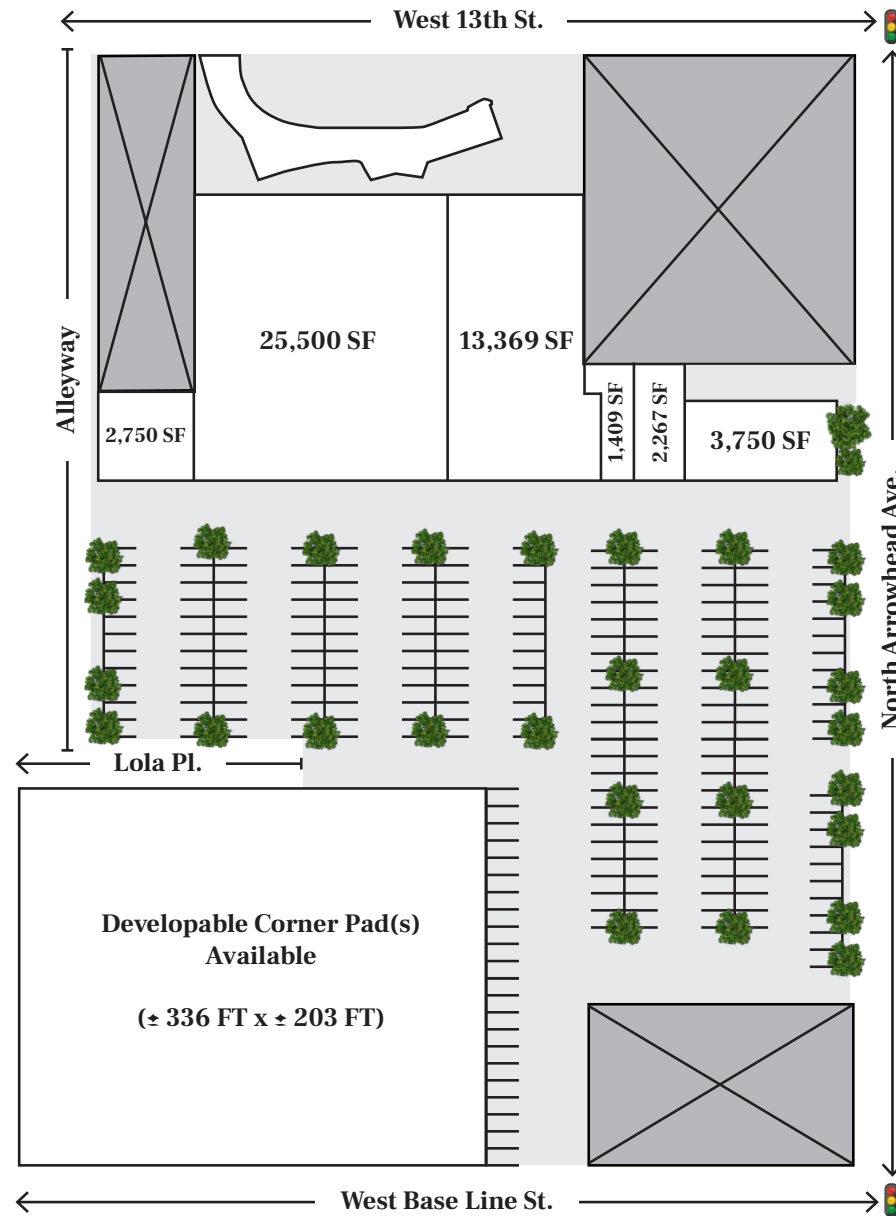
**Lola Pl.**

**West Base Line St.**

**North D St.**

**North Arrowhead Ave.**





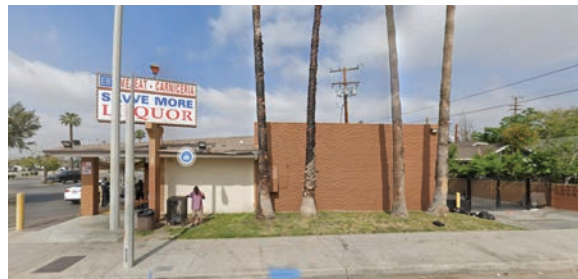
# CONCEPTUAL RENOVATED ELEVATION #1



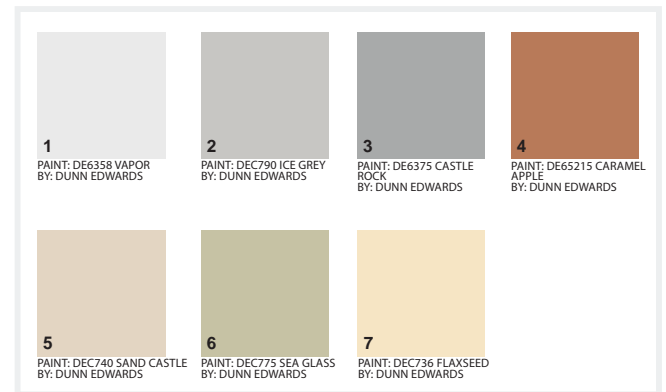
PROPOSED CONCEPTUAL FRONT ELEVATION



PROPOSED CONCEPTUAL RIGHT ELEVATION

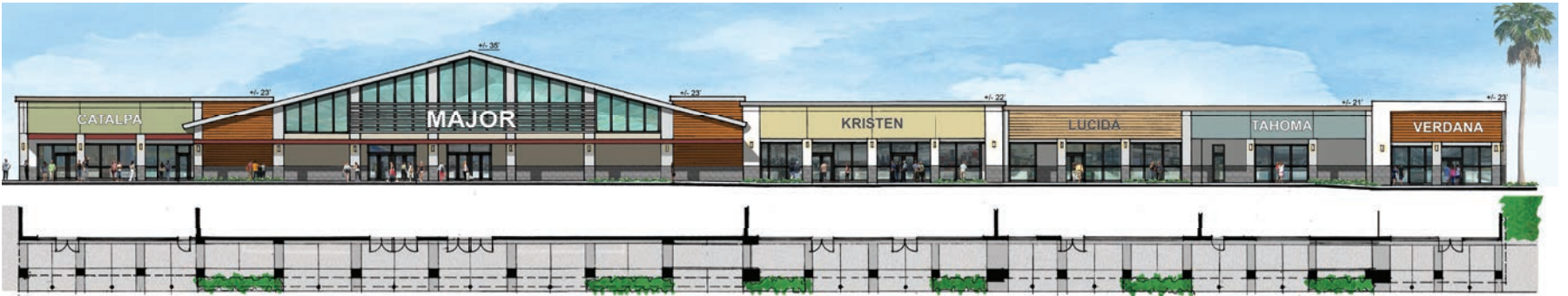


EXISTING CONDITION





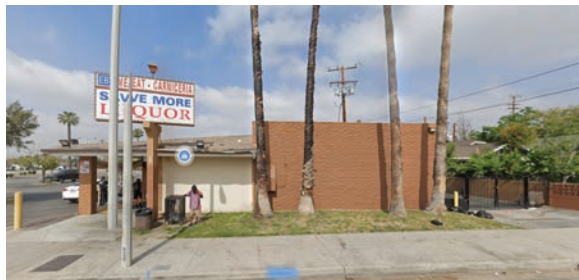
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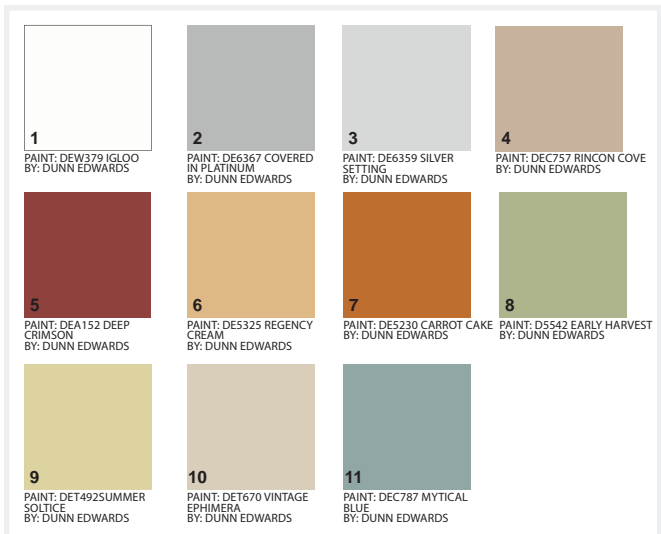
PROPOSED CONCEPTUAL FRONT ELEVATION



PROPOSED CONCEPTUAL RIGHT ELEVATION



EXISTING CONDITION



# CONCEPTUAL RENOVATED ELEVATION #3



PROPOSED CONCEPTUAL FRONT ELEVATION



PROPOSED CONCEPTUAL RIGHT ELEVATION

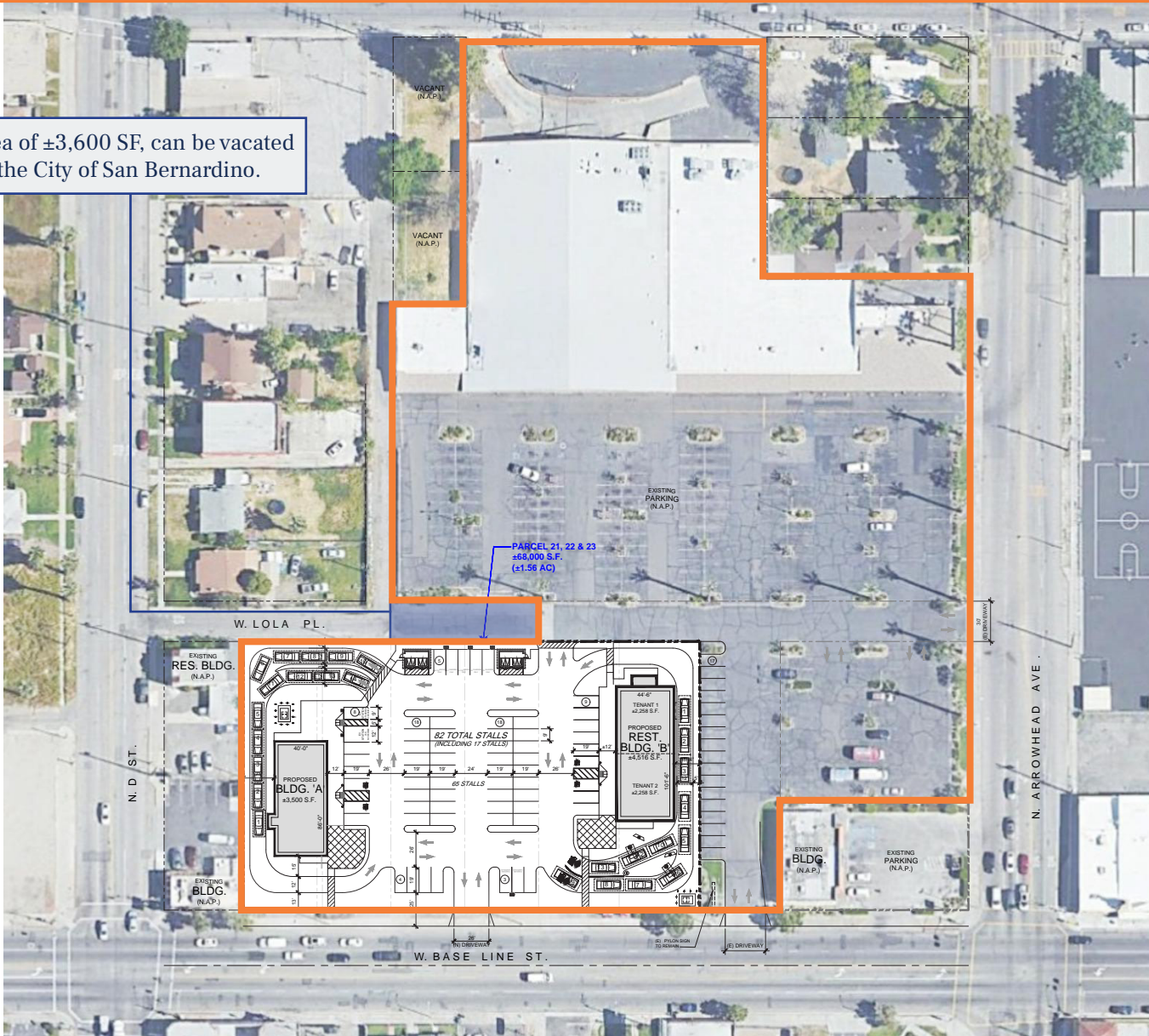


EXISTING CONDITION

1	2	3	4
PAINT: DEW379 IGLOO BY: DUNN EDWARDS	PAINT: DE6367 COVERED IN PLATINUM BY: DUNN EDWARDS	PAINT: DE6359 SILVER SETTING BY: DUNN EDWARDS	PAINT: DEC757 RINCON COVE BY: DUNN EDWARDS
5	6	7	8
PAINT: DEA152 DEEP CRIMSON BY: DUNN EDWARDS	PAINT: DE5325 REGENCY CREAM BY: DUNN EDWARDS	PAINT: DE5230 CARROT CAKE BY: DUNN EDWARDS	PAINT: DS542 EARLY HARVEST BY: DUNN EDWARDS
9	10	11	
PAINT: DET492SUMMER SOLITICE BY: DUNN EDWARDS	PAINT: DET670 VINTAGE EPHIMERA BY: DUNN EDWARDS	PAINT: DEC787 MYTICAL BLUE BY: DUNN EDWARDS	

# OUTPARCEL DRIVE-THRU SITE PLAN #1

Area of ±3,600 SF, can be vacated by the City of San Bernardino.



VICINITY MAP  
NOT TO SCALE

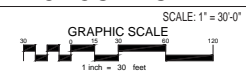


## SITE DATA

<b>ZONING</b>	
EXISTING USE :	VACANT
PROPOSED USE :	RETAIL & REST. W/ DRIVE-THRU
EXISTING ZONING :	COMMERCIAL GENERAL 1 (CG-1)
JURISDICTION :	CITY OF SAN BERNARDINO
APN :	0145-244-21, 22, 23
ADJACENT ZONING :	COMMERCIAL GENERAL 1
<b>SITE DATA</b>	
PARCELS 21, 22 & 23	(± 1.56 AC) ± 68,000 S.F.
<b>BUILDING DATA</b>	
BUILDING A (Rest.w/ Drive-Thru)	± 3,500 S.F.
BUILDING B (Rest. w/ Drive-Thru/ 2 Tenants)	± 4,516 S.F.
TOTAL BUILDING AREA	± 8,016 S.F.
<b>PARKING DATA</b>	
BUILDING A (±3,500 SF @ 1/100)	35 STALLS
BUILDING B (±4,516 SF)	31.9 STALLS
50% Rest. (±2,288 SF @ 1/100) =	22.8
50% Retail (±2,288 SF @ 1/250) =	9.1
TOTAL REQUIRED PARKING:	66.9 STALLS
<b>PARKING PROVIDED</b>	
STANDARD:	69 STALLS
ADA:	4 STALLS
CLEAN AIR / EV VEHICLES:	9 STALLS
PER CAL GREEN TABLE 5.106.5.2 & 5.106.5.3.3	
FUTURE EV VAN ACCESSIBLE	1 STALL
FUTURE EV STANDARD ACCESSIBLE	1 STALL
FUTURE EV CHARGING STATIONS	5 STALLS
CLEAN AIR / EV VEHICLE	2 STALLS
PARKING PROVIDED:	82 STALLS
(INCLUDED 17 STALLS OUTSIDE THE PARCEL)	
(SURPLUS STALLS: 15)	
PARKING RATIO PROVIDED:	10.2 per 1,000 S.F.



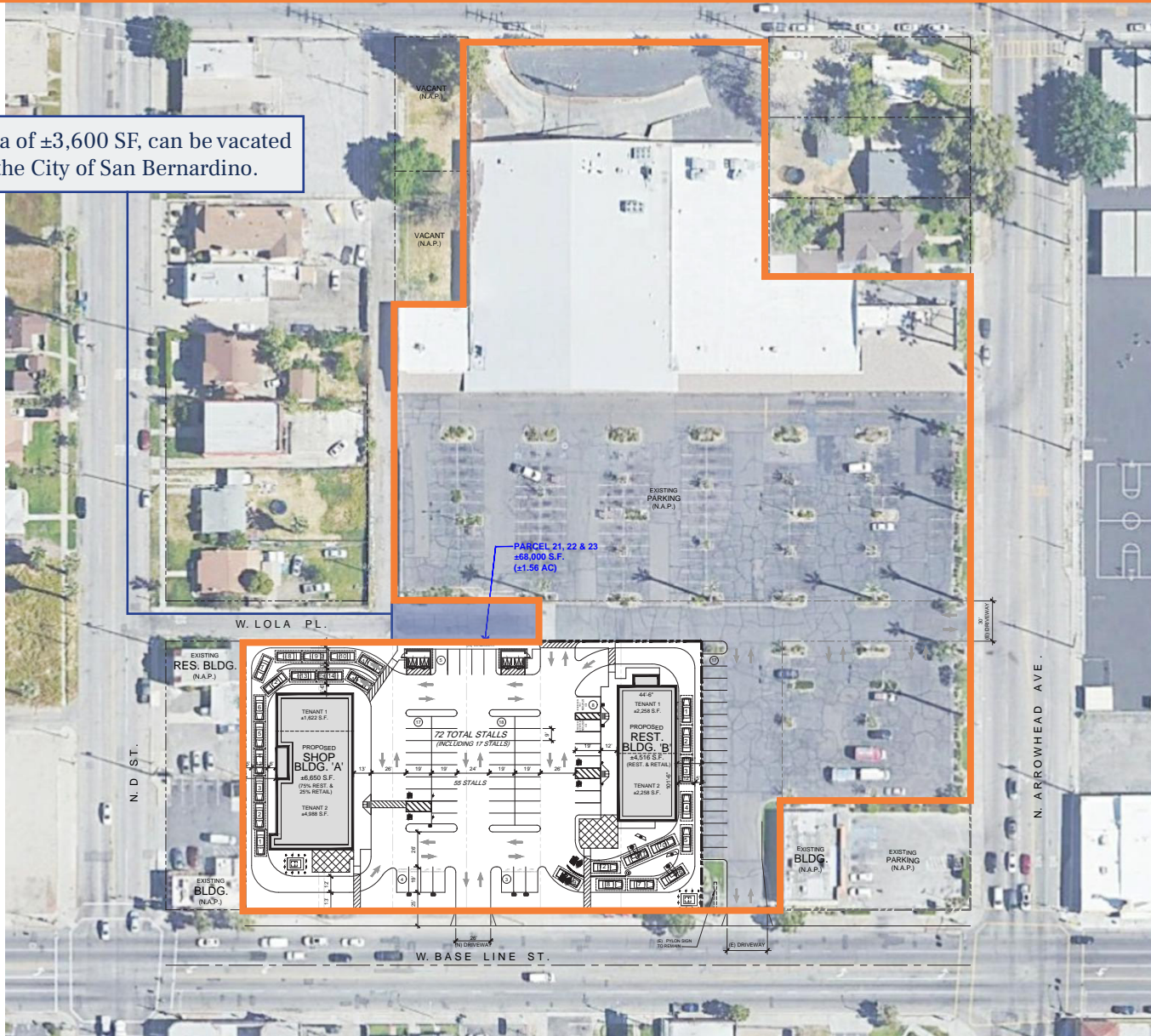
## PROPOSED SITE PLAN



PRELIMINARY SITE PLAN SUBJECT TO CHANGE.

# OUTPARCEL DRIVE-THRU SITE PLAN #2

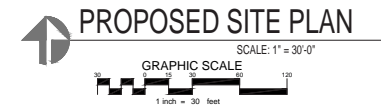
Area of ±3,600 SF, can be vacated by the City of San Bernardino.



VICINITY MAP  
NOT TO SCALE



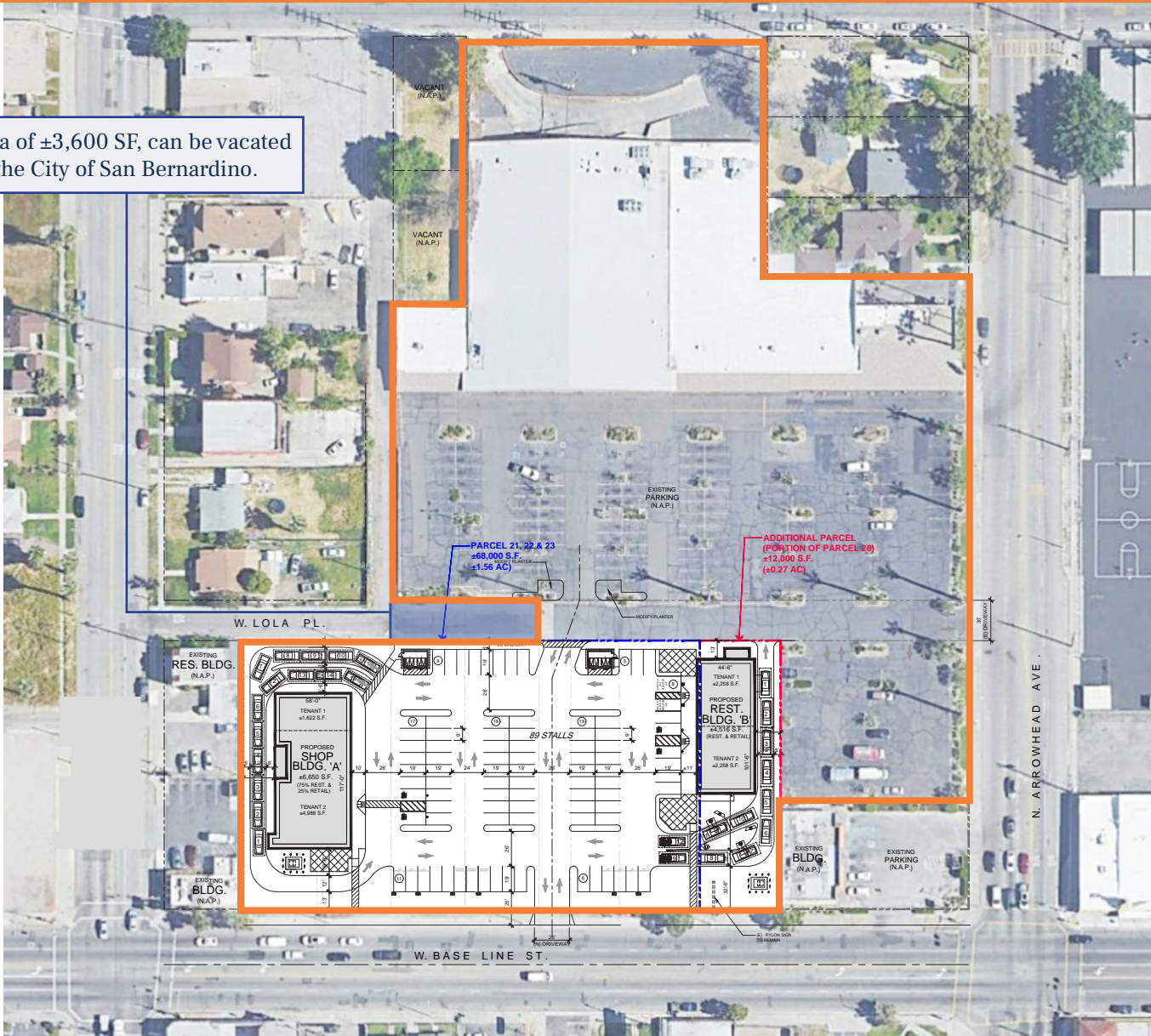
SITE DATA	
<b>ZONING</b>	
EXISTING USE :	VACANT
PROPOSED USE :	RETAIL & REST. W/ DRIVE-THRU
EXISTING ZONING :	COMMERCIAL GENERAL 1 (CG-1)
JURISDICTION :	CITY OF SAN BERNARDINO
APN :	0145-244-21, 22, 23
ADJACENT ZONING :	COMMERCIAL GENERAL 1
<b>SITE DATA</b>	
PARCELS 21, 22 & 23	(±1.56 AC) ±68,000 S.F.
<b>BUILDING DATA</b>	
BUILDING A (Rest/w/ Drive-Thru & Retail)	±6,650 S.F.
BUILDING B (Rest. w/ Drive-Thru & Retail)	±4,516 S.F.
TOTAL BUILDING AREA	±11,166 S.F.
<b>PARKING DATA</b>	
BUILDING A (±6,650 SF)	57 STALLS
75% Rest. (±4,988 SF @ 1/100) = 50	
25% Retail (±1,662 SF @ 1/250) = 7	
BUILDING B (±4,516 SF)	31.9 STALLS
50% Rest. (±2,288 SF @ 1/100) = 22.8	
50% Retail (±2,288 SF @ 1/250) = 9.1	
TOTAL REQUIRED PARKING:	88.9 STALLS
<b>PARKING PROVIDED</b>	
STANDARD:	59 STALLS
ADA:	4 STALLS
CLEAN AIR / EV VEHICLES:	9 STALLS
PER CAL GREEN TABLE 5.106.2 & 5.106.5.3.3	
FUTURE EV VAN ACCESSIBLE	1 STALL
FUTURE EV STANDARD ACCESSIBLE	1 STALL
FUTURE EV CHARGING STATIONS	5 STALLS
CLEAN AIR / EV VEHICLE	2 STALLS
PARKING PROVIDED:	72 STALLS
(INCLUDES 17 STALLS OUTSIDE THE PARCEL)	
(DEFICIT OF 17 STALLS)	
PARKING RATIO PROVIDED:	6.4 per 1,000 S.F.



PRELIMINARY SITE PLAN SUBJECT TO CHANGE.

# OUTPARCEL DRIVE-THRU SITE PLAN #3

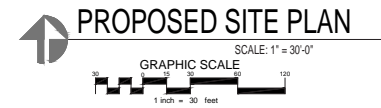
Area of ±3,600 SF, can be vacated by the City of San Bernardino.



VICINITY MAP  
NOT TO SCALE



SITE DATA	
<b>ZONING</b>	
EXISTING USE :	VACANT
PROPOSED USE :	RETAIL & REST. W/ DRIVE-THRU
EXISTING ZONING :	COMMERCIAL GENERAL 1 (CG-1)
JURISDICTION :	CITY OF SAN BERNARDINO
APN :	0145-244-21, 22, 23
ADJACENT ZONING :	COMMERCIAL GENERAL 1
<b>SITE DATA</b>	
PARCELS 21, 22 & 23	(± 1.56 AC) ± 68,000 S.F.
PORTION OF PARCEL 28	(± 0.27 AC) ± 12,000 S.F.
TOTAL PARCEL AREA	(± 1.83 AC) ± 80,000 S.F.
<b>BUILDING DATA</b>	
BUILDING A (Rest w/ Drive-Thru & Retail)	± 6,650 S.F.
BUILDING B (Rest. w/ Drive-Thru & Retail)	± 4,516 S.F.
TOTAL BUILDING AREA	± 11,166 S.F.
<b>PARKING DATA</b>	
BUILDING A (± 6,650 SF)	57 STALLS
75% Rest. (± 4,988 SF @ 1/100) = 50	
25% Retail (± 1,662 SF @ 1/250) = 7	
BUILDING B (± 4,516 SF)	31.9 STALLS
50% Rest. (± 2,288 SF @ 1/100) = 22.8	
50% Retail (± 2,288 SF @ 1/250) = 9.1	
TOTAL REQUIRED PARKING:	88.9 STALLS
<b>PARKING PROVIDED</b>	
STANDARD:	73 STALLS
ADA:	4 STALLS
CLEAN AIR / EV VEHICLES:	12 STALLS
PER CAL GREEN TABLE 5.106.5.2 & 5.106.5.3.3	
FUTURE EV VAN ACCESSIBLE	1 STALL
FUTURE EV STANDARD ACCESSIBLE	1 STALL
FUTURE EV CHARGING STATIONS	7 STALLS
CLEAN AIR / EV VEHICLE	3 STALLS
PARKING PROVIDED:	89 STALLS
PARKING RATIO PROVIDED:	7.9 per 1,000 S.F.



PRELIMINARY SITE PLAN SUBJECT TO CHANGE.

# PRICING DETAILS

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

## PRICING SUMMARY

<b>Price:</b>	<b>\$5,450,000</b>		
<b>Down Payment:</b>	<b>\$2,725,000</b>		
Current CAP Rate:	5.61%	Cash on Cash:	2.84%
ProForma CAP Rate:	10.24%	ProForma Cash on Cash:	11.34%
<b>Costs Incurred by New Owner:</b>			
<b>Facade CapEx @\$10 PSF:</b>	<b>\$490,450</b>	<b>(Update Store Fronts)</b>	
<b>TI &amp; Leasing Commission:</b>	<b>\$679,425</b>	<b>(\$15 PSF A-Frame + Jr Anch. / \$15 PSF Shops)</b>	
<b>PAD 1 &amp; 2 Improvements @ \$11 PSF:</b>	<b>\$748,000</b>	<b>(Grading/Compacting/Soft Costs)</b>	
<b>Total TI/Improvement Cost:</b>	<b>\$1,917,875</b>		
Year Built/Renovated:	1966/2016		
Total Building Size:	49,045		
Price Per Square Foot:	\$111	Parking: 233 Stalls	
Lot Size (SF):	246,465	Land Per Sq. Ft.: \$22	

## NEW FINANCING

LTV:	50%
Balance:	\$2,725,000
Term:	10
Rate:	6.85%
Amortization:	25
Maturity Date:	9/9/2033
Yearly Payment:	\$227,997



## FINANCIAL SUMMARY

	<b>Current</b>		<b>2025 ProForma</b>	
Total Rental Income (GLA):	\$376,613		\$784,639	
Expense Reimbursements:	\$105,096		\$216,256	
Total Gross Revenue:	\$481,709		\$1,000,895	
Vacancy Factor:	\$0	0.0%	(\$30,027)	3.0%
Operating Expenses:	(\$176,220)	47%	(\$216,256)	28%
Net Operating Income (NOI):	\$305,488	5.61%	\$754,613	10.24%
First Trust Deed/Mortgage:	\$227,997		\$227,997	
Pre-Tax Cash Flow:	\$77,491	2.84%	\$526,615	11.34%
Interest Payment:	\$185,340		\$182,324	
Principle Payment:	\$42,657		\$45,673	
Total Return:	\$120,149	4.41%	\$572,288	12.33%

## ESTIMATED EXPENSES

Landscaping	\$6,600
Parking Lot Lighting and Sweeping	\$9,420
Insurance (Liability and Property)	\$11,541
Janitorial and Grounds Maintenance	\$18,980
Security Services	\$58,400
Utilities - Electricity	\$1,140
Utilities - Fire Sprinkler Water	\$437
Utilities - Fire Alarm Phone Line	\$576
Utilities - Water and Sewage	\$4,338
Utilities - Trash Removal	\$0
<b>Total Utilities Expense</b>	<b>\$6,492</b>
Real Estate Taxes	\$63,294
Management	\$40,036
Pest Control	\$713
Fire Alarm System / Monitoring Service	\$780
Other Recoverable Expenses	\$0
<b>Total Expenses:</b>	<b>\$216,256</b>
Expenses Per Sq. Ft (GLA):	\$0.37

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

# RENT ROLL

## RENT ROLL (Current)

Unit	Tenant	%	Sq. Ft.	Rent PSF/Mo	Monthly Rent	Rent PSF/Yr	Annual Rent	Start	End	Type	Increases	Options
324-326	Shop Rite Liquor	7.65%	3,750	\$1.51	\$5,672	\$18.15	\$68,063	15-Oct-91	MTM	NNN	NONE	NONE
332	Smart and Final (Dark) *	51.99%	25,500	\$1.01	\$25,713	\$12.10	\$308,550	1-Aug-90	30-Nov-25	NNN	10% / 5 Yrs	Three (5) Year
328-A/B	Vacant	4.62%	2,267	-	-	-	-	-	-	-	-	-
328-C	Vacant	2.87%	1,409	-	-	-	-	-	-	-	-	-
330	Vacant	27.26%	13,369	-	-	-	-	-	-	-	-	-
334-336	Vacant	5.61%	2,750	-	-	-	-	-	-	-	-	-
<b>Total / Average</b>	<b>Total / Average</b>	<b>100.00%</b>	<b>49,045</b>	<b>\$1.26</b>	<b>\$31,384</b>	<b>\$15.13</b>	<b>\$376,613</b>					

\* Note: Landlord has right to terminate Smart & Final lease with 30 day Notice

## RENT ROLL (2025 ProForma)

Unit	Tenant	%	Sq. Ft.	Rent PSF/Mo	Monthly Rent	Rent PSF/Yr	Annual Rent	Start	End	Type	Increases	Options
324-326	Shop Rite Liquor	7.65%	3,750	\$1.60	\$6,017	\$19.26	\$72,208	-	-	NNN	-	-
332	New Anchor Tenant	51.99%	25,500	\$0.90	\$22,950	\$10.80	\$275,400	-	-	NNN	-	-
328-A/B	New Shop Tenant	4.62%	2,267	\$1.50	\$3,401	\$18.00	\$40,806	-	-	NNN	-	-
328-C	New Shop Tenant	2.87%	1,409	\$1.50	\$2,114	\$18.00	\$25,362	-	-	NNN	-	-
330	New Jr. Anchor Tenant	27.26%	13,369	\$0.85	\$11,364	\$10.20	\$136,364	-	-	NNN	-	-
334-336	New Shop Tenant	5.61%	2,750	\$1.50	\$4,125	\$18.00	\$49,500	-	-	NNN	-	-
Pad 1 & Pad 2	Pad 1 & Pad 2		68,000	\$0.23	\$15,417	\$2.72	\$185,000	-	-	NNN	-	-
<b>Total / Average</b>	<b>Total / Average</b>	<b>100.00%</b>	<b>49,045</b>	<b>\$1.31</b>	<b>\$65,387</b>	<b>\$13.85</b>	<b>\$784,639</b>					

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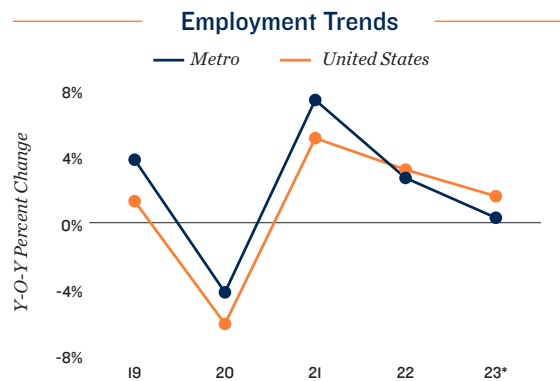
**BASE LINE**  
**SHOPPING CENTER**  
SAN BERNARDINO, CA

# RIVERSIDE-SAN BERNARDINO METRO

## Retailers Respond to Growing Consumer Base by Backfilling Properties, Positive Absorption Results

**Existing stock benefits from a well-leased pipeline.** The epicenter of Southern California population growth, the Inland Empire is registering encouraging tenant demand from a historical standpoint, despite vacancy that exceeds the national and statewide mean. During the 12-month stretch ended in March, 1.5 million square feet was absorbed on a net basis across the two-county metro, the largest tally among major West Coast markets. This leasing velocity placed vacancy 170 basis points below the metro's long-term average. Tight conditions are fostering demand for newly-built space, with more than 70 percent of the active pipeline accounted for steering prospective tenants to existing floor plans. This dynamic is especially glaring in the metro's five most-populated cities — Riverside, San Bernardino, Fontana, Ontario and Moreno Valley — where less than 25,000 square feet of ongoing space was available as of May.

**Diverse tenant mix competes for available space.** The metro's populace is slated to expand by 3.5 percent from 2023-2027, while other Southern California markets record declines or nominal gains. This growth will influence retailers to fortify their local presence via renewals or prioritize area expansion over the near-term. Dollar stores, off-price vendors and grocers are likely candidates to backfill space; however, experiential retail will also play a role. Leasing data from the first half reflects this, with trampoline parks, gyms and indoor sports groups accounting for a number of commitments.



## Retail 2023 Outlook



**5,000**  
**JOBS**  
will be created

### EMPLOYMENT:

Retail trade, industrial and health services-related hiring will be somewhat offset by a decline in the number of traditional office-using positions. This combination equates to a 0.3 percent rate of employment growth.



**900,000**  
**SQ. FT.**  
will be completed

### CONSTRUCTION:

The delivery volume reaches a three-year high, expanding local inventory by 0.5 percent. Inland Empire completions account for one-third of the space finalized across California's eight major markets.

**40**  
**BASIS POINT**  
increase in vacancy

### VACANCY:

Positive net absorption is registered for a third straight year; however, supply additions exceed demand, lifting vacancy to 7.0 percent. This rate is 130 basis points below the metro's long-term, year-end mean.



**4.4%**  
**INCREASE**  
in asking rent

### RENT:

Strong tenant demand for available single-tenant space lifts the metro's overall marketed rent to \$20.80 per square foot, a rate nearly \$12 below Orange County and Los Angeles' year-end projections.



## 1Q 2023 - 12-Month Period

### CONSTRUCTION

780,000 sq. ft. completed

- Developers completed more than 120,000 square feet during each of the past four quarters, with supply additions growing inventory by 0.5 percent.
- Nearly 1 million square feet was underway at the onset of April, with ongoing projects averaging 17,000 square feet in size. Approximately one-fourth of the active pipeline is located in Murrieta.

### VACANCY

40 basis point decrease in vacancy Y-O-Y

- Tenant demand nearly doubled supply additions over the past 12 months, compressing vacancy to 6.7 percent. This rate ranks as the third highest among major U.S. retail markets.
- Single-tenant vacancy declined 60 basis points over the recent yearlong interval, while the multi-tenant rate fell by 20 basis points.

### RENT

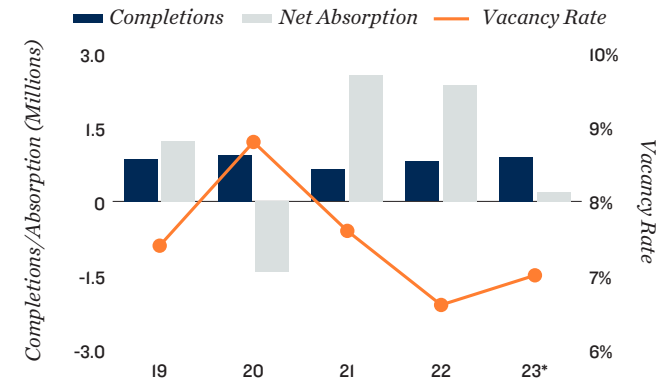
7.4% increase in the average asking rent Y-O-Y

- Positive absorption and vacancy compression provided owners the impetus to lift rents, elevating the mean asking rate to \$20.41 per square foot.
- The single-tenant sector noted a more pronounced gain at 9.5 percent. Meanwhile, multi-tenant rent rose 1.1 percent, indicating space is available at older shopping centers and properties with below-average foot traffic.

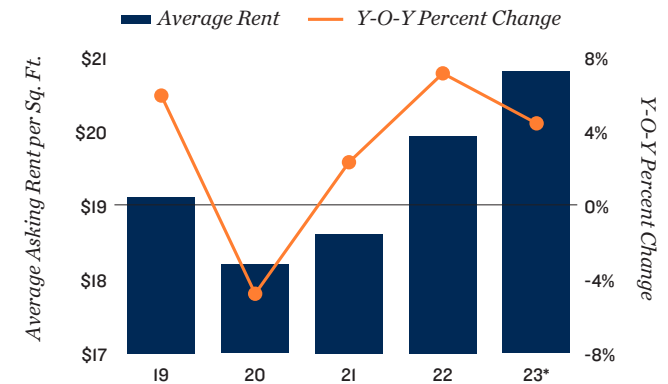
## Investment Highlights

- Sales activity in Riverside-San Bernardino declined by 20 percent over the past year ended in March. While notable, the metro's decrease was less pronounced than what was recorded in San Diego and Orange County during the 12-month interval, reflecting investors' confidence in the Inland Empire's property performance outlook.
- Investors paid an average of \$385 per square foot for assets during the recent yearlong window, with down-ward pricing momentum evident during the first quarter. Entering April, the metro's mean price point was at least \$110 per square foot below other Southern California markets' averages.
- Tenants absorbed more than 1.1 million square feet of single-tenant space over the past year, supporting the strongest subsector rent growth among major West Coast markets. These dynamics are poised to support future buyer demand for assets net-leased to restaurants, fast-food chains and drug stores. Well-located shopping centers anchored by grocers will also be coveted, supporting deal flow in the \$20 million-plus price tranche. Transactions should be dispersed throughout the metro, with 30 cities noting closings during the first five months of the year.

## Supply and Demand



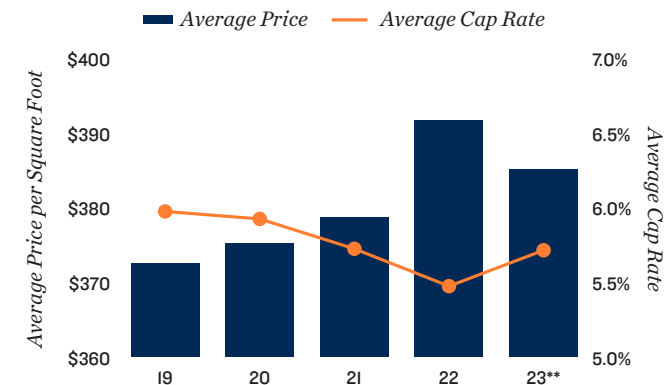
## Rent Trends



\* Forecast \*\* Through 1Q

Sources: CoStar Group, Inc.; Real Capital Analytics

## Sales Trends



\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.



# City Of SAN BERNARDINO

**BASE LINE  
SHOPPING CENTER**  
SAN BERNARDINO, CA

1-Mile

3-Mile

5-Mile



## About San Bernardino, CA

The City of San Bernardino is a community rich in history and cultural diversity. Influences of Native Americans, Mexican settlers, Spanish missionaries and Mormon emigrants can still be seen throughout the City today. From the day in 1810 when Franciscan missionary Father Dumetz named the area San Bernardino to the present, San Bernardino - nestled south of the San Bernardino Mountains and west of the lower desert - has been recognized for its scenic beauty and strategic location. Today, the City of San Bernardino serves as the county seat and is the largest city in the County of San Bernardino.



# 354,064

Total Population  
within 5-Mile Radius

# \$64,593

Average Household Income  
within 5-Mile Radius

# \$112,898

Total Average Household Retail Expenditure  
within 5-Mile Radius

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	30,039	158,073	357,386
<b>2022 Estimate</b>			
Total Population	29,855	156,889	354,064
<b>2010 Census</b>			
Total Population	28,825	150,716	339,467
<b>2000 Census</b>			
Total Population	25,607	135,171	308,151
<b>Daytime Population</b>			
2022 Estimate	26,385	157,132	329,910
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	8,378	42,823	98,542
<b>2022 Estimate</b>			
Total Households	8,333	42,577	97,791
Average (Mean) Household Size	3.5	3.5	3.5
<b>2010 Census</b>			
Total Households	8,030	40,783	93,109
<b>2000 Census</b>			
Total Households	7,490	39,529	91,162
<b>Occupied Units</b>			
2027 Projection	9,225	45,689	103,556
2022 Estimate	9,261	45,704	103,223
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$150,000 or More	1.2%	4.0%	5.4%
\$100,000-\$149,999	5.0%	8.9%	12.1%
\$75,000-\$99,999	9.5%	11.9%	14.6%
\$50,000-\$74,999	11.6%	16.8%	18.3%
\$35,000-\$49,999	14.8%	15.3%	14.8%
Under \$35,000	57.8%	43.1%	34.8%
Average Household Income	\$40,507	\$55,358	\$64,593
Median Household Income	\$29,291	\$40,983	\$50,411
Per Capita Income	\$11,902	\$15,559	\$18,286

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$79,500	\$99,340	\$112,898
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$15,730	\$19,198	\$21,595
Transportation	\$6,764	\$8,151	\$9,097
Food	\$5,484	\$6,589	\$7,336
Personal Insurance and Pensions	\$3,627	\$5,055	\$6,039
Healthcare	\$2,672	\$3,456	\$3,955
Entertainment	\$1,607	\$2,172	\$2,530
Cash Contributions	\$1,080	\$1,504	\$1,857
Apparel	\$928	\$1,085	\$1,190
Gifts	\$785	\$1,103	\$1,319
Personal Care Products and Services	\$467	\$565	\$637
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	29,855	156,889	354,064
Under 20	36.6%	34.6%	32.9%
20 to 34 Years	23.9%	24.3%	24.6%
35 to 39 Years	6.8%	6.8%	6.8%
40 to 49 Years	11.7%	11.7%	11.8%
50 to 64 Years	13.0%	13.8%	14.6%
Age 65+	8.2%	8.8%	9.4%
Median Age	28.3	29.4	30.3
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	16,625	90,300	209,516
Elementary (0-8)	18.1%	15.9%	14.3%
Some High School (9-11)	25.3%	20.8%	17.8%
High School Graduate (12)	32.1%	31.0%	30.3%
Some College (13-15)	14.2%	18.7%	20.7%
Associate Degree Only	5.6%	5.8%	6.4%
Bachelor's Degree Only	3.3%	5.6%	7.4%
Graduate Degree	1.3%	2.1%	3.2%



**EXCLUSIVELY LISTED BY:**

**ORBELL OVANESS**

Senior Vice President  
Office: Los Angeles  
Direct: (213) 943-1822 // Mobile: (818) 219-5054  
orbell.ovaness@marcusmillichap.com  
License: CA 01402142

**ARA H. ROSTAMIAN, MRED**

Vice President  
Office: Los Angeles  
Direct: (213) 943-1781 // Mobile: (818) 823-0832  
ara.rostamian@marcusmillichap.com  
License: CA 01814678

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