

OFFERING MEMORANDUM

22

W. 35TH ST
NATIONAL CITY

SOUTH BAY MEDICAL OFFICE FOR SALE

100% LEASED NNN INVESTMENT 7.48% CAP RATE



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22 W. 35TH STREET NATIONAL CITY CA 91950

SOUTH BAY

CHULA VISTA BAYFRONT
DEVELOPMENT

NATIONAL CITY

CHULA VISTA



SCRIPPS
MERCY
HOSPITAL



CONNECT
HEARING



SAN DIEGO
COASTAL
ENDOCRINOLOGY
AMC



SHARP
REES-STEALY
MEDICAL
GROUP

CHULA VISTA CENTER

Burlington

macy's

JCPenney



(100 + STORES)

ROSS

Walmart



PETCO.COM



Party City

CVS

SUBWAY

HOBBY LOBBY

Office DEPOT

A photograph of a modern, two-story white building with large black-framed windows. The building has a flat roof and a dark grey trim. In the foreground, there are two tall palm trees and a paved area with a yellow-painted curb. A sign above the entrance reads "ENTRANCE". There are also blue handicapped parking signs in the foreground. The scene is brightly lit, suggesting a sunny day.

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01 Investment Overview

ADDRESS

22 W. 35th Street,
National City, CA 91950

LAND SIZE

± 41,817 SF / ± 0.96 Acres

BUILDING SIZE

± 19,717 SF

OCCUPANCY

100%

LEASE TYPE

NNN

ASKING PRICE

\$10,500,000

ACTUAL NOI

NOI = \$785,643

ESTIMATED CAP RATE

± 7.48%





High Demand Area:

The property is strategically located in National City, right on the boundary of Chula Vista, placing it in a high-demand area for medical services. National City, known for its rich cultural heritage and vibrant community, offers a unique and diverse patient base. Its proximity to Chula Vista, a city recognized for its family-friendly environment, robust school system, and growing population, further enhances the demand for comprehensive healthcare services. The blend of these two dynamic communities ensures a substantial and consistent demand for medical services in the area, making this property a prime location for healthcare facilities.



Growing Population:

The City of Chula Vista lies just south of the property and is one of the fastest-growing cities in California. Its population has been steadily increasing due to extensive residential developments, a thriving local economy, and a high quality of life. While the property itself is located in National City, its strategic position at the north border of Chula Vista allows it to benefit from the rapid growth of this neighboring city. The expanding residential areas in both Chula Vista and National City promises a steady influx of potential patients to the area, ranging from young families to retirees and ensures a continual



Economic Growth:

The South Bay region is experiencing significant economic development, with Chula Vista and National City playing key roles in this growth. The property is located in National City, but it benefits greatly from its proximity to Chula Vista. Chula Vista's economic landscape is marked by ongoing infrastructure projects, commercial developments, and investments in public amenities. This economic growth in Chula Vista enhances the overall value of properties in the surrounding areas, including National City, particularly those catering to essential services like healthcare. The increasing business activities and job opportunities in Chula Vista attract more residents to the region, which in turn boosts the demand for medical facilities in nearby National City. The rising economic prosperity in the South Bay region positions this property in National

02 Property Overview

ADDRESS

22 W. 35th Street,
National City, CA 91950

DESCRIPTION

Elevator Served Multi-Tenant
Medical Office

APN

562-310-72-00

ELEVATOR

Elevator installed in 2009

LAND SIZE

± 41,817 SF / ± 0.96 Acres

HVAC

30 HVAC units

BUILDING SIZE

± 19,717 SF

ZONING

CS-Service Commercial

STORIES

2 Stories

YEAR BUILT

1974

PARKING

± 69 spaces
(4.42 per 1,000 USF Ratio)

YEAR RENOVATED

2023

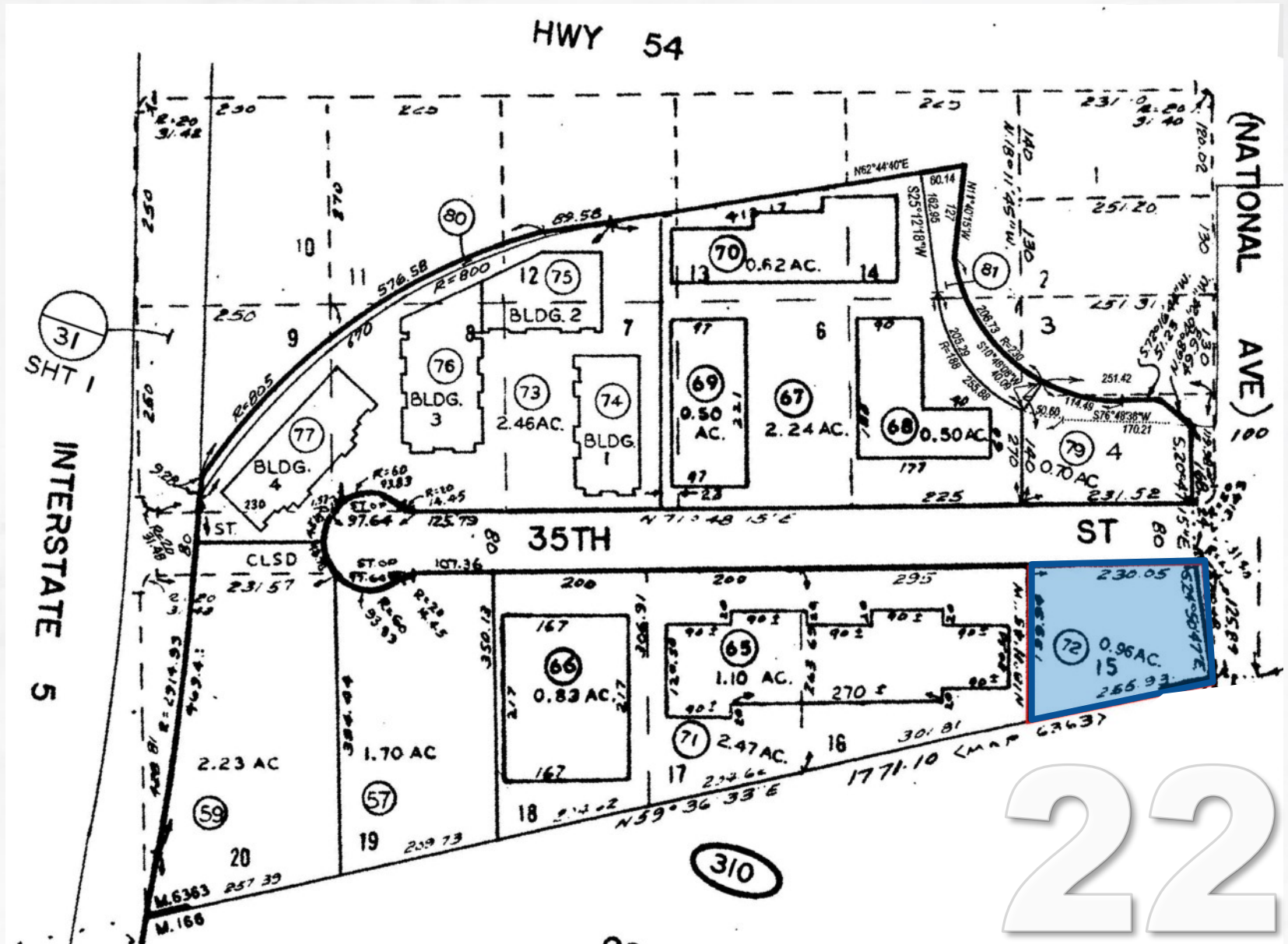
SOLAR

Solar Parking Canopy
Charging Station



02 Property Overview

Parcel Map



22

W. 35TH ST
NATIONAL CITY

03 Tenant Overview



Comprehensive Care for South Bay

For over 40 years, My Chula Vista Doctors has provided compassionate, comprehensive healthcare. As the largest private practice in the area, they offer personalized care through a skilled team of doctors and support staff, with a goal to enhance health awareness and proactive care within the community.

Services

- **Primary Care:** General health and wellness.
- **Pediatric Care:** For children from infancy to adolescence.
- **Women's Health:** Gynecology, obstetrics, and more.
- **Geriatric Care:** Specialized care for seniors.
- **Mental Health:** Support for emotional and mental wellness.
- **Preventative Services:** Immunizations and health screenings.
- **Diagnostic Testing:** On-site testing for quick results.



National Leader in Vein and Pain Treatments

Led by a team of Ivy League-trained vein and pain specialists. Their physicians are certified diplomates and experts in minimally invasive vein and pain management treatments, ensuring procedures with zero downtime. Consistently receives 5-star ratings for its exceptional service and commitment to patient satisfaction.

Expert Care Across Multiple States

VIP Medical Group is a national tenant with locations in New Jersey, New York, Maryland, and California, including a San Diego office.

03 Tenant Overview



Leading Provider of Phlebotomy Training

Founded in 1993 and based out of Lehi, Utah, Phlebotomy Training Specialists is the nations largest and most recognized provider of phlebotomy training. They have 88 locations across 33 states, this state-approved organization offers comprehensive courses covering blood anatomy, equipment use, venesection, lab processing, and more, to prepare students for a career in healthcare.

High-Quality Education

Known for high-quality education, Phlebotomy Training Specialists combines skilled instructors with state-of-the-art technology to provide both theoretical and practical training. The organization's dedication to excellence and accessibility makes it the top choice for aspiring phlebotomists.



Comprehensive Accident and Injury Recovery

SoCal Injury Care delivers top-quality care for accident and injury recovery, with a dedicated team of specialists, including orthopedic surgeons, pain management physicians, and neurologists. Their comprehensive approach ensures personalized treatment plans designed to meet the unique needs of each patient to support physical, mental, and emotional well-being.

Convenient Locations Across South California

SoCal Injury Care has nine clinics throughout Orange County, Los Angeles County, San Diego County, and the Inland Empire, SoCal Injury Care makes specialized medical services accessible. Their network ensures coordinated care and comprehensive treatment under one trusted provider, dedicated to helping patients achieve successful recovery and improved quality of life.

04 | Area Overview

The office submarkets in San Diego County, specifically National City and Chula Vista, present different trends in vacancy and rent growth. National City has experienced strong performance with low vacancy and increasing rents, while Chula Vista shows higher vacancy rates but still sees rising rents

National City office submarket:

vacant

1.5%
VACANCY RATE



2.6%
RATE INCREASE IN THE PAST 12 MONTHS

Chula City office submarket:

vacant

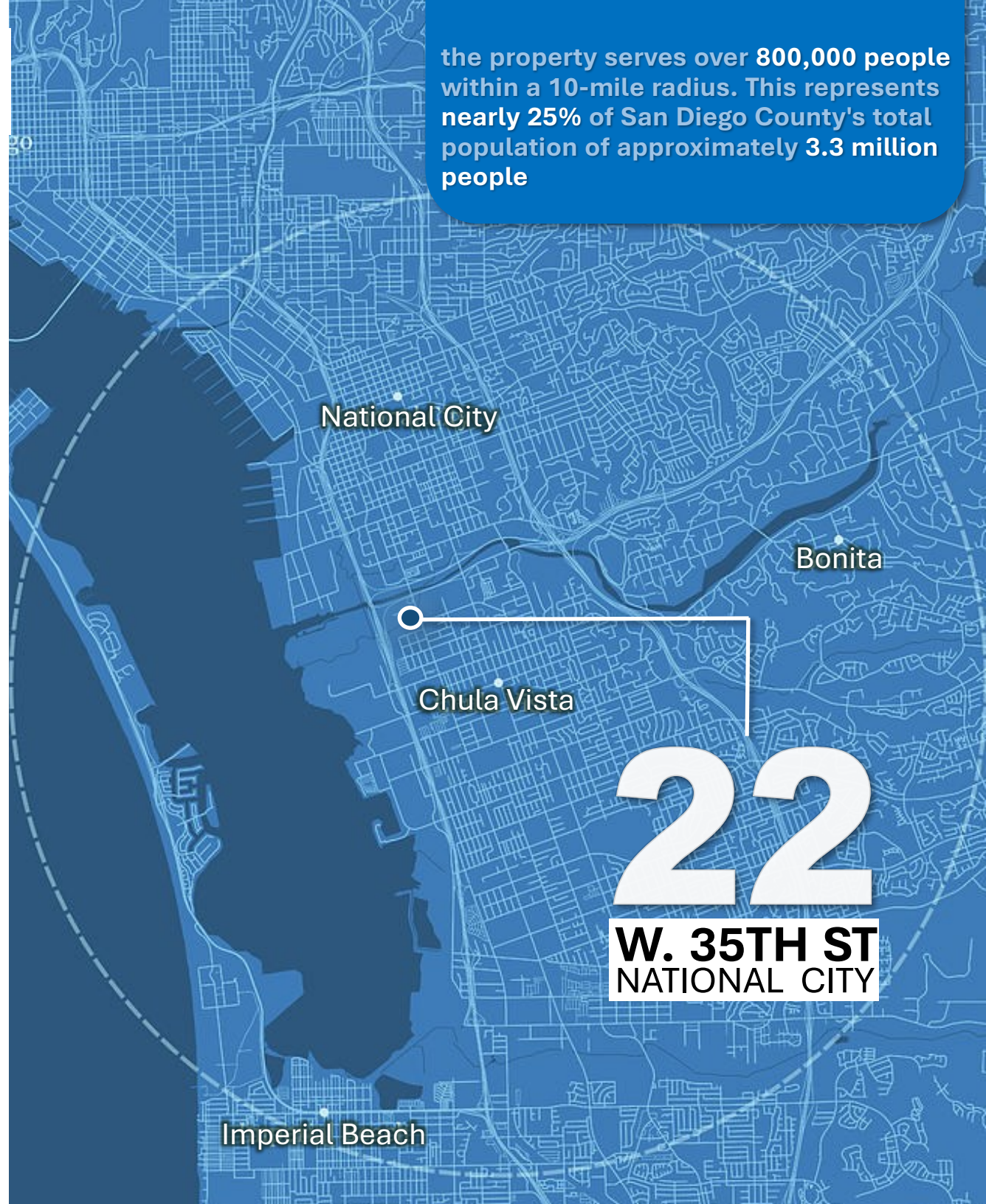
4%
VACANCY RATE



1.8%
RATE INCREASE IN THE PAST 12 MONTHS

The property is strategically located in the South Bay region, on the boundaries of National City and Chula Vista. This prime location places it closer to Chula Vista, a rapidly growing and well-regarded city in San Diego. Chula Vista is known for its excellent quality of life, diverse community, and extensive amenities, making it an attractive hub for businesses and residents alike. The city's ongoing economic development including new residential developments, commercial expansions, and other infrastructure improvements further enhances the appeal and long-term value of the property.

the property serves over 800,000 people within a 10-mile radius. This represents nearly 25% of San Diego County's total population of approximately 3.3 million people



22
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NATIONAL CITY

04 Area Overview

Chula Vista Bayfront



THE CHULA VISTA BAYFRONT PARK PROJECT

This property is located just 2.5 miles from the highly anticipated Chula Vista Bayfront project. Scheduled to be completed in the summer of 2025. Chula Vista's Bayfront Project will transform 535 acres into a resort, convention center, and recreational hub. Of the total area, 199 acres will be developed, with 335 reserved for parks and open spaces. The project, divided into three districts, will unfold in four phases over 24 years, starting with a hotel, conference center, parks, and residential development.

ECONOMIC BENEFITS

The project will generate more jobs, investments, and revenue than all current businesses within its boundaries. Over 20 years, it's expected to contribute \$1.3 billion to the regional economy, \$11.5 million annually in tax revenue, and create over 2,200 permanent jobs, 7,000 construction jobs, and many indirect jobs.

SUMMARY

- The Chula Vista Bayfront Project will transform 535 acres into a resort, convention center, residential, and recreational area.
- 199 acres will be developed, with 335 acres reserved for parks and open spaces.
- Divided into three districts, the project will unfold in four phases over 24 years.
- Phase 1 includes a hotel, conference center, parks, and residential development.
- Chula Vista's existing attractions, like Third Avenue Village, offer year-round entertainment for visitors and residents.



04

Area Overview San Diego Driver

San Diego County's nearly perfect year-round weather, combined with its dynamic economy, makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and growing economy attract residents, businesses, and visitors from around the world. Over the last two decades, the San Diego region has developed a progressive identity as both a premier tourist destination and a leader in defense development, biotechnology, life sciences research, sustainable energy, mobile communications, 5G networks, wireless and telecommunications technologies, and electronics manufacturing.

Demographics (5 MILE RADIUS)



396,605
2024 POPULATION



117,549
2024 HOUSEHOLDS



36.30
2024 MEDIAN AGE



\$613,309
2024 MEDIAN HOME VALUE



1970
2024 MEDIAN YEAR BUILT



\$88,635
2024 AVG HOUSEHOLD INCOME



04 Area Overview

Competitive Advantage

San Diego



DEFENSE

Home to the world's largest naval fleet, as well as major national defense contractors like General Atomics, Cubic, and NASSCO. The city's deepwater port also includes the West Coast's only major shipbuilding and submarine yards.

The military's presence in San Diego, particularly in Chula Vista and National City, has a significant economic impact on the region. The military is responsible for about 22% of the region's jobs and contributes approximately \$50 billion to the gross regional product (GRP).



MANUFACTURING

San Diego, California is a major manufacturing hub with a diverse range of industries, including: aerospace, defense, shipbuilding and repair, medical devices, craft brewing, electronics, fabrication metals, biotechnology, apparel, and food.

Its manufacturing sector is supported by a highly-skilled workforce, training programs, and its proximity to Mexico. The city is also home to many advanced manufacturing companies. San Diego also has the most manufacturing jobs in California and is ranked fifth in the country for cities with the most manufacturing jobs.



INTERNATIONAL TRADE

San Diego's proximity to Mexico and global recruitment capabilities give it easy access to international markets.

San Diego is a top 10 services exporter in the U.S., with a competitive advantage in professional, scientific, and technical services. San Diego can take advantage of cost-savings and duty deferral programs through free trade agreements like the U.S.-Mexico-Canada Agreement (USMCA). San Diego and Tijuana have some of the world's strongest innovation clusters, with highly-skilled technical talent.



TOURISM

San Diego is a top tourist destination with a warm climate, 50 miles of coastline, and world-famous attractions.

Tourism is a major economic driver for San Diego, generating billions of dollars in economic impact and supporting hundreds of thousands of jobs. In 2023, tourism generated \$23.48 billion in economic impact, which was over \$1 billion more than 2022. In 2023, tourism supported over 214,000 direct and indirect jobs. Estimated visitors: In 2023, the San Diego Tourism Authority estimated that 30.5 million visitors.



BIOTECH

San Diego's biotech industry is a major contributor to the city's economy, and the region is considered a top three life sciences market in the United States. In 2023, San Diego's life science industry employed 75,816 people and contributed \$56.6 billion to the local economy. San Diego is home to several private research institutions, including Scripps Research, the Salk Institute, and the Sanford Burnham Prebys Medical Discovery Institute.

Additionally, San Diego's universities are known for their groundbreaking research and training of a highly skilled workforce.

05 Financial Overview

RENT ROLL											
Tenant Name	Suite	RSF	% of Total	Occupancy	Lease End	Rent PSF/Mo.	Rent/Mo.	Escalations	Free Rent	Market Rent	Tenant Options / Notes
My Chula Vista Doctors	101	9,398	47.7%	In-Place	3/31/34	4.70 NNN	44,171	3.00% Annually	-	\$4.70 NNN	Tenant has 1 X 5 Year Option. Tenants renews as of LXD.
Care Health Pharmacy	104	1,263	6.4%	In-Place	5/31/27	3.50 NNN	4,421	2.00% Annually	-	\$3.50 NNN	Tenant has 2 X 5 Year Options. Tenants renews as of LXD.
Karoli Professional Beauty	201	1,337	6.8%	In-Place	2/28/26	1.87 NNN	2,500	Flat	-	\$2.55 NNN	None. Tenant can vacate with 30 days notice
VIP Medical Group	202/203	2,867	14.5%	In-Place	12/31/34	2.83 NNN	8,121	3.00% Annually	-	\$2.83 NNN	Tenant has 2 X 5 Year Options.
SoCal Injury Care	204	1,187	6.0%	In-Place	12/31/26	1.96 NNN	2,321	3.00% Annually	-	\$1.96 NNN	Tenant has 1 X 3 Year Option.
JND Diagnostics, Inc	205	825	4.2%	In-Place	12/31/26	1.96 NNN	1,615	3.00% Annually	-	\$1.96 NNN	Tenant has 1 X 3 Year Option.
Phlebotomy Training Specialists	206	1,110	5.6%	In-Place	11/30/27	1.59 NNN	1,766	3.00% Annually	-	\$1.59 NNN	None. Tenant can vacate with 30 days notice
Primerica	208	994	5.0%	In-Place	7/31/25	1.55 NNN	1,544	3.00% Annually	-	\$2.55 NNN	None.
Back2Play Chiropractic	209	736	3.7%	In-Place	7/31/27	2.35 NNN	1,730	3.00% Annually	-	\$2.35 NNN	Tenant has 1 X 3 Year Option.
Total Weighted/Avg	9 Tenants	19,717	100.0%	N/A	12/31/34	3.46 SF/Mo.	68,188 /Mo.	N/A	-	\$3.55 SF/Mo.	

OPERATING STATEMENT

Year	In-Place NOI		Year 1 NOI		Stabilized NOI		Year 3 NOI	
	19,717 RSF (1/25-Annualized)		19,303 RSF (1/25-12/25)		19,303 RSF (1/25-12/25)		19,396 RSF (1/27-12/25)	
	\$/RSF/Yr	\$/Yr	\$/RSF/Yr	\$/Yr	\$/RSF/Yr	\$/Yr	\$/RSF/Yr	\$/Yr
Market Rent	41.50	818,257	41.76	823,447	41.76	823,447	45.52	897,443
Recoveries	13.30	262,217	13.12	258,598	13.12	258,598	13.99	275,819
Gross Potential Rent	54.80	1,080,474	54.88	1,082,045	54.88	1,082,045	59.51	1,173,262
<i>Physical Occupancy</i>		97.00%		94.96%		94.96%		95.42%
Vacancy Loss	(1.64)	(32,414)	(1.65)	(32,461)	(1.65)	(32,461)	(1.79)	(35,198)
Free Rent	-	-	-	-	-	-	(0.55)	(10,816)
Other Rent Loss	-	-	-	-	-	-	-	-
Total Rental Income	53.16	1,048,060	53.23	1,049,584	53.23	1,049,584	57.17	1,127,248
<i>Economic Occupancy</i>		93.43%		92.77%		92.77%		94.03%
Total Other Income	-	-	-	-	-	-	-	-
Total Income	94.66	1,048,060	95.00	1,049,584	95.00	1,049,584	102.69	1,127,248
Operating Expenses								
CAM Improvement Res/Recap	(2.25)	(44,340)	(2.28)	(44,954)	(2.28)	(44,954)	(2.42)	(47,731)
CAM Utilities	(0.31)	(6,015)	(0.31)	(6,098)	(0.31)	(6,098)	(0.33)	(6,475)
Common Area Maintenance	(2.07)	(40,778)	(2.10)	(41,343)	(2.10)	(41,343)	(2.23)	(43,896)
Fire Alarm	(0.17)	(3,310)	(0.17)	(3,356)	(0.17)	(3,356)	(0.18)	(3,563)
Fire Sprinklers	(0.03)	(602)	(0.03)	(610)	(0.03)	(610)	(0.03)	(648)
Insurance	(0.35)	(6,848)	(0.35)	(6,943)	(0.35)	(6,943)	(0.37)	(7,372)
Landscaping	(0.41)	(8,120)	(0.42)	(8,233)	(0.42)	(8,233)	(0.44)	(8,741)
Management Fees	(0.61)	(11,930)	(0.61)	(12,095)	(0.61)	(12,095)	(0.65)	(12,842)
Security	(0.57)	(11,188)	(0.58)	(11,343)	(0.58)	(11,343)	(0.61)	(12,044)
Trash Removal/Supplemental	(0.27)	(5,391)	(0.28)	(5,466)	(0.28)	(5,466)	(0.29)	(5,804)
Water/Sewer	(0.13)	(2,537)	(0.13)	(2,573)	(0.13)	(2,573)	(0.14)	(2,731)
Property Taxes	(6.15)	(121,185)	(6.15)	(121,185)	(6.15)	(121,185)	(6.52)	(128,565)
Total Operating Expenses	(13.30)	(262,243)	(13.40)	(264,199)	(13.40)	(264,199)	(14.22)	(280,412)
Net Operating Income	39.85	785,817	39.83	785,385	39.83	785,385	42.95	846,837
Valuation (Cap Rate)		7.48% Cap Rate		7.48% Cap Rate		7.48% Cap Rate		8.07% Cap Rate
Purchase Price as of 12/24	532.54	10,500,000	532.54	10,500,000	532.54	10,500,000	532.54	10,500,000

05 Financial Overview

YEAR ENDING		Year 0 12/31/24	Year 1 12/31/25	Year 2 12/31/26	Year 3 12/31/27	Year 4 12/31/28	Year 5 12/31/29	Year 6 12/31/30	Year 7 12/31/31	Year 8 12/31/32	Year 9 12/31/33	Year 10 12/31/34		
ACQUISITION TERMS														
Purchase Price	10,500,000	10,500,000	-	-	-	-	-	-	-	-	-	-		
Closing Costs	105,000	105,000	-	-	-	-	-	-	-	-	-	-		
Working Capital	-	-	-	-	-	-	-	-	-	-	-	-		
Total Investment	10,605,000	10,605,000	-	-	-	-	-	-	-	-	-	-		
OPERATING STATEMENT														
Physical Occupancy		0.00%	92.11%	97.00%	91.54%	97.00%	97.00%	97.00%	90.42%	97.00%	97.00%	97.00%		
Market Rent	-	823,447	853,720	897,443	931,960	959,342	980,908	981,728	1,038,134	1,067,732	1,099,133			
Recoveries	-	258,598	261,808	275,819	288,858	297,589	303,037	300,734	321,745	329,788	345,365			
Gross Potential Rent	-	1,082,045	1,115,528	1,173,262	1,220,818	1,256,931	1,283,945	1,282,462	1,359,878	1,397,520	1,444,498			
Vacancy Loss	-	(32,461)	(33,466)	(35,198)	(36,625)	(37,708)	(38,518)	(38,474)	(40,796)	(41,926)	(43,335)			
Free Rent	-	-	(12,405)	(10,816)	(1,933)	-	(6,625)	(6,071)	(13,557)	(9,480)	(58,277)			
Other Rent Loss	-	-	-	-	-	-	-	-	-	-	-			
Total Rental Income	-	1,049,584	1,069,658	1,127,248	1,182,261	1,219,223	1,238,802	1,237,917	1,305,525	1,346,114	1,342,886			
Total Other income	-	-	-	-	-	-	-	-	-	-	-			
Total Income	-	1,049,584	1,069,658	1,127,248	1,182,261	1,219,223	1,238,802	1,237,917	1,305,525	1,346,114	1,342,886			
Recovery Percentage	-	94.95%	93.29%	95.41%	96.99%	96.99%	95.86%	92.35%	95.89%	95.41%	96.99%			
Operating Expenses														
CAM Improvement Res/Recap	-	(44,954)	(46,322)	(47,731)	(49,182)	(50,678)	(52,220)	(53,808)	(55,445)	(57,131)	(58,869)			
CAM Utilities	-	(6,098)	(6,284)	(6,475)	(6,672)	(6,875)	(7,084)	(7,299)	(7,521)	(7,750)	(7,986)			
Common Area Maintenance	-	(41,343)	(42,601)	(43,896)	(45,231)	(46,607)	(48,025)	(49,486)	(50,991)	(52,542)	(54,140)			
Fire Alarm	-	(3,356)	(3,458)	(3,563)	(3,672)	(3,783)	(3,899)	(4,017)	(4,139)	(4,265)	(4,395)			
Fire Sprinklers	-	(610)	(628)	(648)	(672)	(708)	(730)	(752)	(775)	(799)				
Insurance	-	(6,943)	(7,154)	(7,372)	(7,596)	(7,827)	(8,065)	(8,310)	(8,563)	(8,824)	(9,092)			
Landscaping	-	(8,233)	(8,483)	(8,741)	(9,007)	(9,281)	(9,563)	(9,854)	(10,154)	(10,463)	(10,781)			
Management Fees	-	(12,095)	(12,463)	(12,842)	(13,233)	(13,635)	(14,050)	(14,477)	(14,918)	(15,371)	(15,839)			
Security	-	(11,343)	(11,688)	(12,044)	(12,410)	(12,787)	(13,176)	(13,577)	(13,990)	(14,415)	(14,854)			
Trash Removal/Supplemental	-	(5,466)	(5,632)	(5,804)	(5,980)	(6,162)	(6,350)	(6,543)	(6,742)	(6,947)	(7,158)			
Water/Sewer	-	(2,573)	(2,651)	(2,731)	(2,814)	(2,900)	(2,988)	(3,079)	(3,173)	(3,269)	(3,369)			
Property Taxes	-	(121,185)	(124,820)	(128,565)	(132,422)	(136,394)	(140,486)	(144,701)	(149,042)	(153,513)	(158,119)			
Total Operating Expenses	-	(264,199)	(272,185)	(280,412)	(288,887)	(297,619)	(306,614)	(315,882)	(325,430)	(335,266)	(345,399)			
Net Operating Income	-	785,385	797,473	846,837	893,374	921,604	932,187	922,035	980,095	1,010,848	997,486			
Total TIs	-	-	(46,620)	(40,601)	-	-	(19,923)	(19,880)	(39,370)	(27,971)	(93,980)			
Total LCs	-	-	(19,757)	(17,426)	-	-	(7,083)	(9,814)	(21,626)	(11,872)	(92,821)			
Replacement Reserves	-	(29,576)	(29,576)	(29,576)	(29,576)	(29,576)	(29,576)	(29,576)	(29,576)	(29,576)	(27,111)			
Net Operating Income Less Capital Costs	-	755,809	701,520	759,235	863,798	892,028	875,606	862,766	889,524	941,430	783,575			
ACQUISITION LOAN														
Acquisition Loan Amount	6,825,000	6,825,000	-	-	-	-	-	-	-	-	-	-		
Acquisition Loan Fees	(68,250)	(68,250)	-	-	-	-	-	-	-	-	-	-		
Acquisition Mortgage Payment	(5,529,947)	-	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)		
Acquisition Payoff Value	(5,290,150)	-	-	-	-	-	-	-	-	-	-	(5,290,150)		
Total Acquisition Debt	(4,063,347)	6,756,750	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(552,995)	(5,843,145)		
SALE VALUE														
Reversion Value	16,271,485	-	-	-	-	-	-	-	-	-	-	16,271,485		
Selling Costs	(488,145)	-	-	-	-	-	-	-	-	-	-	(488,145)		
Net Reversion Value	15,783,340	-	-	-	-	-	-	-	-	-	-	15,783,340		
YEAR ENDING														
NET CASH FLOWS	EMx	IRR	Profit	Year 0 12/31/24	Year 1 12/31/25	Year 2 12/31/26	Year 3 12/31/27	Year 4 12/31/28	Year 5 12/31/29	Year 6 12/31/30	Year 7 12/31/31	Year 8 12/31/32	Year 9 12/31/33	Year 10 12/31/34
Unlevered Cash Flow	2.27x	10.68%	13,503,631	(10,605,000)	755,809	701,520	759,235	863,798	892,028	875,606	862,766	889,524	941,430	16,566,915
Levered Cash Flow	3.45x	15.17%	9,440,284	(3,848,250)	202,815	148,526	206,240	310,804	339,034	322,611	309,771	336,529	388,435	10,723,770
Cash on Cash at Stabilization	5.28%	-	-	-	5.27%	4.67%	5.38%	8.00%	8.73%	8.31%	7.99%	8.95%	9.97%	9.72%
DSCR at Stabilization	1.37x	-	-	-	1.42x	1.44x	1.53x	1.62x	1.67x	1.69x	1.67x	1.77x	1.83x	1.80x
Debt Yield at Stabilization	11.51%	-	-	-	11.32%	12.46%	12.28%	13.21%	13.60%	13.99%	13.39%	14.83%	15.27%	15.53%
Unlevered Rolling IRR	6.50% Exit Cap	-	-	-	19.35%	15.77%	14.41%	13.29%	12.27%	11.24%	11.40%	11.18%	10.63%	10.68%
Levered Rolling IRR	6.50% Exit Cap	-	-	-	40.10%	29.53%	25.35%	22.18%	19.56%	17.12%	17.15%	16.48%	15.26%	15.17%

(1) Rollin IRR Metrics do not include refinance loan assumptions

05 Financial Overview

Prospective Debt Terms



Property Address: 22 W. 35th Street, National City, CA 91950
Square Footage: ± 19,717

TOTAL COST
\$ 3,758,750

Purchase Price:	\$ 11,000,000	Bank Portfolio Financing—Medical Office Building
Loan Amount	\$ 6,825,000.00	
Fees Financed	None	
Maturity	5,7, or 10 years	
Interest Rate*	Estimated Range 6.35%-6.65%	
Rate Structure	5 Year Fixed	
Years Amortized	25 to 30	
Prepayment Penalty	None, Step-Down, or Yield Maintenance	

Monthly Payment **\$ 45,900.00**

Estimated Closing Costs*

Down Payment	\$ 3,675,000.00
Attorney Fees	None
Appraisal	\$ 3,000.00
Environmental Report	\$ 2,500.00
Escrow Fee	\$ 5,000.00
Processing/Documentation/ Underwriting	\$ 5,000.00
Loan Origination Fee (1%)	\$ 68,250.00

Total Cost **\$ 3,758,750.00**



■ Disclaimer

Pacific Coast Commercial (“Agents”) has been retained as exclusive broker for the sale of 22 W. 35th Street, National City, California (the “Property”) on behalf of the “Seller”.

This Memorandum has been prepared by Agents for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All of the information included herein has been developed by Seller and Agent, and designated sources, and are based upon assumptions relating to the general economy, competition and other factors beyond the control of Seller, and therefore are subject to variation. No representation is made by Seller or Agent as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Agent, Seller, Seller’s agents, attorneys, representatives, and its employees, disclaim any responsibility for inaccuracies, and expect prospective purchasers to exercise independent due diligence in verifying all such information.

Further, Agent, Seller and their respective employees, disclaim any and all liability for representations and warranties, expressed and Implied, contained in, or for omission from, this Memorandum, or any other written or oral communication transmitted or made available to the recipient. This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (July 2024) of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller’s sole discretion.

Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser hereunder.

This Memorandum and its contents, except such information which is a matter of public record or is in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent.

If you have further interest in the Property, please contact the listing agents.

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W. 35TH ST
NATIONAL CITY



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The information contained herein has been given to us by the owner of the property or other sources we deem reliable, we have no reason to doubt its accuracy, but we do not guarantee it. All information including zoning, financials, leases, floorplans, square footage, permits and use should be verified during due diligence and prior to completing a transaction.