

US BANK GROUND LEASE

245 VISTA VILLAGE DRIVE | SAN DIEGO (VISTA) | CA 92083



INVESTMENT SUMMARY

PLEASE DO NOT DISTURB TENANT

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EXECUTIVE SUMMARY

US BANK

245 VISTA VILLAGE DRIVE | VISTA | CA 92083

Flocke & Avoyer Commercial Real Estate is pleased to exclusively offer for sale a US Bank Ground Lease, in Vista, CA. In June of 2022, US Bank exercised their first of six, 5-year options to extend their lease. The property benefits from high traffic counts on the State Route 78, excellent visibility to Vista Village Drive ($\pm 36,082$ CPD) and close proximity to many notable retailers.

INVESTMENT HIGHLIGHTS

- Price: \$4,275,356
- Cap Rate: 4.50%
- Lease Term remaining: ± 4.3 years
- $\pm 5,000$ SF building on .84 acres
- Five, 5-year options remaining with **15%** increases; the last two at FMV, but not less than **15%**
- Absolute NNN Ground Lease
- At the end of Lease Term, improvements revert to Landlord
- US Bank is the fifth largest bank in the US, by assets
- Strategic North County location just one block off State Rte. 78 at Vista Village Drive



INVESTMENT OVERVIEW



OVERVIEW

245 Vista Village Drive, Vista, CA 92803	
Price	\$4,275,356 All Cash
Cap Rate	4.50%
Annual Rent (until 11.30.2028)	\$192,391
Building Square Feet	±5,000
Land Area	.84 AC
Year Built	2005
Parking Spaces	±20

LEASE SUMMARY

Tenant	US Bank
Lease Type	Ground Lease
Original Lease Term	20 Years
Option Periods Remaining	Five, 5-Year Options
No Landlord Responsibilities	ABS NNN
Commencement	December 1, 2003
Lease Expiration (1st 5-year option has been exercised)	November 30, 2028

HIGHLIGHTS

- Options
 - 1st 5-year option has been exercised (12.1.23/11.30.28)
 - Five, 5-year options remaining
(15% increases in the first three options, and the last two options are at FMV or 15%, whichever is greater.)
- Surrounded by Staples, Frazier Farms, Lowes, Bevmo, Cinapolis
- ROFR: Yes, but recently declined by Tenant

RENT SCHEDULE / OPTIONS

Option Periods	Annual	Rent PSF/YR	Increase
(1)**12.1.23/11.30.28	\$192,391	\$38.48	15%
(2) 12.1.28/11.30.33	\$221,249	\$44.25	15%
(3) 12.1.33/11.30.38	\$254,437	\$50.89	15%
(4) 12.1.38/11.30.43	\$292,602	\$58.52	15%
(5) 12.1.43/12.30.48	15% increase or FMV whichever is greater		
(6) 12.1.48/12.30.53	15% increase or FMV whichever is greater		

**1st five-year option has been exercised.



PROPERTY HIGHLIGHTS

Premier Trade Area

Located as an outparcel to Vista Village Shopping Center with 235,000 SF of retail and the area's premier entertainment-focused shopping center. Across State Route 78 is the California State Superior Court North County Division and the San Diego County Board of Supervisors offices.

Superior Location

Immediate access to the State Route 78. Positioned one block from the intersection of Vista Village Drive (±38,859 CPD) and State Route 78 (±134,194 CPD).

Easy Transit

Signalized intersection for visibility and ease of ingress and egress.

Nearby Major Retailers:



PROPERTY DATA

Ingress/Egress:
Two driveway entrances/exits
(Plus reciprocal access easements with shopping center)

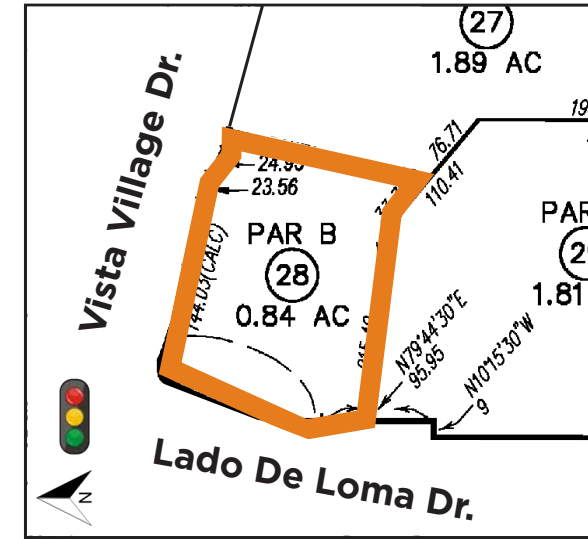
Building Area:
±5,000 SF

Parking Spaces:
±20
(Plus reciprocal with common areas)

Land Size:
±36,590 SF | .84 AC

Year Built:
2005

APN:
164-205-28-00



DEMOGRAPHICS



Cars Per Day

Vista Village Drive at Lado De Loma Drive
38,858

SR 78 at Vista Village Drive
112,250



Average HHI

5 Min Drive Time
\$124,821

10 Min Drive Time
\$127,817

15 Min Drive Time
\$130,043



Population

5 Min Drive Time
67,488

10 Min Drive Time
162,018

15 Min Drive Time
283,859



Daytime Population

5 Min Drive Time
39,864

10 Min Drive Time
96,532

15 Min Drive Time
217,038

COMPETITION MAP



TENANT PROFILE



U.S. Bancorp is an American bank holding company based in Minneapolis, Minnesota, and incorporated in Delaware. It is the parent company of U.S. Bank National Association, and is the fifth largest banking institution in the United States. The company provides banking, investment, mortgage, trust, and payment services products to individuals, businesses, governmental entities, and other financial institutions. It has 3,106 branches and 4,842 automated teller machines, primarily in the Western and Midwestern United States. It is ranked 117th on the Fortune 500, and it is considered a systemically important bank by the Financial Stability Board.



AREA OVERVIEW

VISTA, CA

Located just seven miles inland from the Pacific Ocean in northern San Diego County, the City of Vista has a perfect mild Mediterranean climate. Residents enjoy a wide range of year-round outdoor activities in a setting of gentle rolling hills and pleasant rural surroundings. Vista is approximately 19 square miles with a population of 100,291.

The City of Vista is dedicated to providing exceptional services, to improving Vista's quality of life, and to enhancing the uniqueness of the Vista community.



Great Weather • Miles of Beaches

Within its borders of 4,200 sq. miles, San Diego County encompasses 18 incorporated cities and numerous other charming neighborhoods and communities, including downtown's historic Gaslamp Quarter, Little Italy, Coronado, La Jolla, Del Mar, Carlsbad, Escondido, La Mesa, Hillcrest, Barrio Logan and Chula Vista just to name a few. With near perfect weather year-round, 70 miles of spectacular coastline, world-class attractions and a thriving urban core, complete with a sophisticated art, dining and nightlife scene, San Diego has earned the name California's beach city.

OUR REGION

\$257.1B

SAN DIEGO GDP

98%

OF SAN DIEGO
FIRMS ARE SMALL
BUSINESSES



Where good vibes and awesomeness shine day and night

3.2M

Population

2ND

Largest county in CA
& 4th in the nation

San Diego is the southern-most county in California, enjoying seventy miles of Pacific Ocean coastline, and sharing its southern border with the country of Mexico. Orange and Riverside counties border the county to the north, and Imperial County neighbors San Diego on the east. A world-renowned destination for travel and business, driven by creativity, entrepreneurship and innovation, San Diego's economy is thriving and driving growth across the region. With the largest concentration of military in the world and accompanying defense industry, third largest biotech sector in the country, largest craft beer market and one of the world's strongest tourism industries, San Diego has one of the most diverse and dynamic economies in the country.

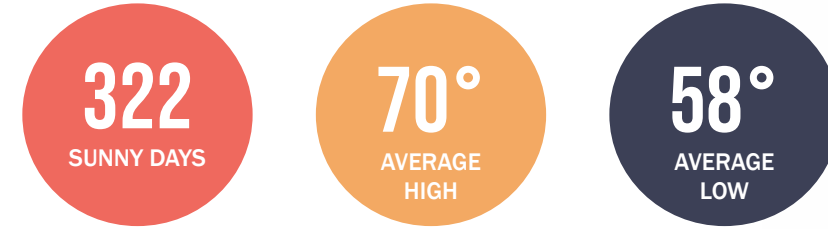


SAN DIEGO COUNTY

DEMOGRAPHICS



WEATHER



TOP INDUSTRIES



ECONOMIC BASE SECTORS



LARGEST EMPLOYERS



TOP ATTRACTIONS



*DISCLAIMER



This Offering has been prepared by FA for use by a limited number of parties and does not purport to provide a necessarily complete 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 projections have been developed by FA, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and FA, therefore, are subject to variation. No representation is made by FA or Owner 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, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, FA, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Investment Offering or any other written or oral communication transmitted or made available to the recipient. This Offering does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

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This Offering and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a

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*Figures and statements appearing on this form represent our best knowledge and belief based on information gathered regarding the above property. This analysis is to be taken, therefore, as an estimate and not as a guarantee or warranty. Information contained herein is subject to independent verification and no liability for errors or omissions is assumed. You should rely on your own independent analysis and investigation regarding the above property and on the advice of your legal counsel and tax consultant.

*Any site plans and maps contained herein is not a representation, warranty or guarantee as to size, location, or identity of any tenant, and the improvements are subject to such changes, additions, and deletions as the architect, landlord, or any governmental agency may direct.

*Demographics contained herein are produced using private and government sources deemed to be reliable. The information herein is provided without representation or warranty. Additional information available upon request.

*Any geofencing data herein is provided by Placer Labs, Inc. (www.placer.ai) and is provided without representation or warranty.

*Photos contained herein are property of their respective owners. Use of these photos without the express written consent of the owner is prohibited. Photos do not guarantee the current condition of the property.

Stephen E. Avoyer is acting as both a Principal and Broker of this property.

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