

WATERMAN AVE. SHOPPING CENTER

905-1003 NORTH WATERMAN AVE, SAN BERNARDINO,, CALIFORNIA

RETAIL PROPERTY



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PROPERTY INFORMATION

LOCATION INFORMATION

DEMOGRAPHICS

PROPERTY INFORMATION

INTERSTATE 215 149,088 VPD

CALIFORNIA 210 149,826 VPD

Baseline St - 29,923 VPD



Waterman Ave - 26,233 VPD



±Proposed Drive-Thru
±2,500 BSF | ±1.0 AC

Proposed Retail Pad
±10,000-15,000 BSF
±1.0 AC

2nd Gen Restaurant

400+ Unit Multifamily
In Progress Development

Co-Anchor Space
For BTS or GL

Waterman
Discount Mall

Sierra High School
&
Neal Roberts Elementary School

PROPERTY SUMMARY



OFFERING SUMMARY

Lease Rate:	\$25,920.00 - 100,000.00 per year (Ground; BTS; NNN)
Available SF:	1,440 - 43,560 SF
Lot Size:	17.28 Acres
Building Size:	148,573 SF

SPACES	LEASE RATE	SPACE SIZE
BTS or GL Co-Anchor Space	\$100,000 per year	1 Acres
Proposed 2,500 SF Drive-Thru	Subject to Offer	21,780 SF
Proposed 10,000-15,000 SF Retail Building	Subject to Offer	1 Acres
2nd Gen Restaurant Space - 1033J N Waterman Ave	\$1.50 SF/month	1,440 SF

ADJACENT MULTIFAMILY DEVELOPMENT | NATIONAL CORE

- Will Deliver +400 Units Surrounded by Community Services
- Affordable Housing Developed by National CORE - A+ Rating from Standard & Poor's (S&P) Global Ratings
- Own +7,500 Affordable, Senior, Market rate, Units in California Serving +30,000 Residents
- A Center for Economic Research and Forecasting Study Showed Construction Activities will Increase San Bernardino County Economic Output by \$81.1M million, Support 1,032 Jobs & \$46.8M in Labor Income
- On Annual Basis, the Project will Generate +\$2.2M in Direct, Indirect & Induced Economic Activity, 31 Jobs & \$1M Labor Income
- National CORE's Innovative and Holistic Model Provides Families and Seniors with Safe, Stable and High-Quality Affordable Housing Communities That Offer Industry-Leading Wraparound Social Services Including Preschool and Afterschool Programs, Family Financial Training, and Senior Wellness Resources

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Graystone Capital Advisors is pleased to exclusively present the rare opportunity to lease space within the Waterman Ave Shopping Center located in San Bernardino, CA. The 148,573 SF shopping center covers nearly 18 AC on Waterman Ave, running from 9th Street north to Olive Streeting. Sitting at two busy signalized intersections, the property sees an impressive +40,721 VPD & located directly down from the busy 149,088 VPD I-215 Freeway. For prospective tenants, the property offers an approx. 1,440 SF 2nd generation restaurant space. Additionally, there is co-anchor space with 42k buildable SF, a proposed 10,000-15,000 SF outparcel retail building, and a proposed 2,500 SF drive-thru pad.

Situated in the heart of one of California's largest cities, the property boasts an impressive 153,987 people within a 3-mile radius and 349,409 people within a 5-mile radius. The active community center fully takes advantage of this massive consumer base, boasting numerous national brands including 99 Cents Stores, KFC, Burger King, Valero, and Alanbertos, & the Waterman Discount Mall – home to dozens of local/family-owned businesses. The property also enjoys close proximity to the Waterman Gardens Redevelopment Project by National CORE which will deliver a +400 affordable housing community that will offer industry-leading wraparound social services including preschool and afterschool programs, family financial training, and senior wellness resources.

LOCATION DESCRIPTION

Momentum in leasing has slowed in 2023 and net absorption fell to negative territory in Q1, yet that hardly takes away from the Inland Empire's remarkable turnaround story over the past three years. After several big-box retailers vacated space in early 2020 and the pandemic accelerated store closures, the vacancy rate spiked to 7.7%. But strong demand, particularly in neighborhood centers, paired with minimal supply growth has aided fundamentals and the vacancy rate has fallen to 6.0%. Meanwhile, rents have grown by 6.1% over the past 12 months and have averaged an annual rate of 4.2% over the past five years, outpacing the national index by approximately 150 basis points.

Leasing activity has been driven by food services, fitness centers, grocery stores, and discount retailers. One of the largest leases in the past year comes from Target, who is opening a new 70,000-SF store in Ontario in early 2023.

The supply pipeline has further decreased over the past 12 months because developers remain cautious. Most construction is built-to-suit near housing communities and built in phases to reduce risk. Areas such as Ontario Ranch are approved for thousands of new residential units. There are also several shopping centers under construction near new industrial centers where daytime spending can be more reliable.

Investors have hardly shied away from retail properties in the Inland Empire, despite rising interest rates. Buyers are targeting auto dealerships and shopping centers anchored by

COMPLETE HIGHLIGHTS



LOCATION INFORMATION

Building Name	Waterman Ave. Shopping Center
Street Address	905-1003 North Waterman Ave
City, State, Zip	San Bernardino,, CA 92410
County	San Bernardino, CA
Market	Inland Empire
Cross-Streets	9th Street
Nearest Highway	Interstate 215
Nearest Airport	San Bernardino International Airport

BUILDING INFORMATION

Tenancy	Multiple
Year Built	1969
Year Last Renovated	1989
Construction Status	Existing
Number of Buildings	6

PROPERTY HIGHLIGHTS

- 2nd Generation Restaurant Space Available for Lease (±1,440SF)
- Co-Ancor & Pad Space Available (Call to discuss Future Pads)
- Shopping Center Anchored by 99 Cents Only Stores & Waterman Discount Mall
- Lively Community Center Home to Dozens of Popular Community Owned Businesses
- Just Over 1 Mile to I-215 (145,000 VPD) with Excellent Access to the 210 Freeway
- Strong Population Density, Daytime Employment, and Consumer Spending (349,409 People within 3 Miles)
- Adjacent to 400+ Unit Affordable Housing Community by National CORE
- Adjacent to 400+ Unit Affordable Housing Community by National CORE Proximity to Variety of Popular Retailers Including 99 Cents Stores, El Super, Stater Brothers, WSS, Walgreens, O'Reilly Auto Parts, AutoZone, KFC, Burger King, Wienerschnitzel, Rally's, Jack in the Box, La Michoacana, Alanbertos, Valero, Circle K, Chevron, and more

ADDITIONAL PHOTOS

2nd Gen Restaurant Space
±1,440 SF



ADDITIONAL PHOTOS



LOCATION INFORMATION

400+ Unit Multifamily
In Progress Development

Co-Anchor Space
& 2nd Gen Restaurant

99¢
only
STORES

Waterman
Discount Mall

Waterman Ave - 26,233 VPD

Proposed Retail Pad
±10,000-15,000 BSF
±1.0 AC

Proposed Drive-Thru
±2,500 BSF | ±1.0 AC

Valero



9th Street - 14,448 VPD



REGIONAL MAP



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AERIAL MAP



DEMOGRAPHICS

 2nd Gen Restaurant Space
±1,440SF



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	22,746	147,538	337,848
Average Age	28.4	29.9	31.4
Average Age (Male)	28.3	28.8	30.2
Average Age (Female)	28.2	30.3	32.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,078	43,348	100,656
# of Persons per HH	3.2	3.4	3.4
Average HH Income	\$44,064	\$51,111	\$59,016
Average House Value	\$153,442	\$200,683	\$232,615

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	11,142	76,486	175,682
Total Population - Black	3,733	17,050	37,070
Total Population - Asian	656	4,298	16,287
Total Population - Hawaiian	0	466	1,025
Total Population - American Indian	83	968	2,899
Total Population - Other	5,777	38,197	77,836

