



Black Bear Diner

LONG-TERM ABSOLUTE NNN LEASE WITH 10% RENTAL INCREASES EVERY 5 YEARS
OUTPARCEL TO CHICO MARKETPLACE – ~4.5M ANNUAL VISITORS PER PLACER.AI

CHICO, CA



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SACRAMENTO
88.2 MILES



Located in
northern
Sacramento
Valley

34,610
COMBINED VEHICLES PER
DAY AT THE INTERSECTION

88.2 miles
TO DOWNTOWN
SACRAMENTO

Black Bear Diner

1990 E 20TH ST, CHICO, CA 95928 [↗](#)

\$3,347,000

PRICE

6.00%

CAP RATE

NOI	\$200,808
LEASE TYPE	Absolute NNN
LEASE TERM	15 Years
BUILDING SIZE	6,085 SF
PARCEL SIZE	0.55 AC



Newly renovated casual dining restaurant at a high-visibility, signalized hard corner

An absolute NNN Black Bear Diner with 14 years remaining in the primary term of the lease which features 10% rental increases every 5 years and three, 5-year options to extend the lease term. The subject property is a **prominent outparcel of Chico Marketplace** – a **585,000+ SF shopping center** generating **~4.5M annual visitors** per Placer.ai.

The Offering

- An absolute NNN single-tenant Black Bear Diner in Chico
- 14 years remaining in the primary term with three, 5-year options to extend the lease
- 10% rental increases during the primary term and option periods provide investors with a hedge against inflation
- Lease includes a guaranty from a multi-unit restaurant operator, along with additional personal guarantees

Guarantor Background

- Elite Diners, LLC operates 27 restaurants including 16 Black Bear Diners, 7 Popeyes, 3 Sonics, and 1 Dairy Queen

Chico Marketplace

- The subject property is a prominent outparcel of Chico Marketplace – a 585,000+ SF shopping center generating ~4.5M annual visitors per Placer.ai
- Prominent national retailers at the center include JCPenney, Home Goods, Dick's Sporting Goods, Petco, Burlington, and Chipotle
- Directly across from the center is a high performing Target – top 18% in the country per Placer.ai

Traffic Counts & Demographics

- Ideal positioning on the signalized, hard corner intersection of 20th Street & Forest Avenue – 34,610 VPD
- Strong residential demographics – 107,869 residents and average household incomes of \$99,323 within a 5-mile radius of the subject property



CURRENT		
Price		\$3,347,000
Capitalization Rate		6.00%
Building Size (SF)		6,085
Lot Size (AC)		0.55
Stabilized Income		\$/SF
Scheduled Rent		\$33.00 \$200,808
Less		\$/SF
CAM		NNN \$0.00
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Total Operating Expenses		NNN \$0.00
Net Operating Income		\$200,808

ASSUMABLE FINANCING	
Proposed Loan Amount	\$1,740,265
Loan To Value	52%
Interest Rate	5.72%
Amortization (Years)	25
Maturity	December 2047
Net Operating Income	\$200,808
Debt Service	(\$135,496)
Pre-Tax Cash Flow	\$65,312
Debt Coverage Ratio	1.48

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. Listing Agent is not a lender or mortgage broker.

Tenant Info		Lease Terms		Rent Summary				
Tenant Name	SQ. FT.	Term Years		Current Rent	Monthly Rent	Yearly Rent	Monthly Rent/FT	Year Rent/FT
Black Bear Diner	6,085	9/13/2024	8/31/2034	\$200,808	\$16,734	\$200,808	\$2.75	\$33.00
	Increase	9/1/2034	8/31/2039		\$18,407	\$220,889	\$3.03	\$36.30
	Option 1	9/1/2039	8/31/2044		\$20,248	\$242,978	\$3.33	\$39.93
	Option 2	9/1/2044	8/31/2049		\$22,273	\$267,275	\$3.66	\$43.92
	Option 3	9/1/2049	8/31/2054		\$24,500	\$294,003	\$4.03	\$48.32
TOTALS:	6,085			\$200,808	\$16,734	\$200,808	\$2.75	\$33.00

LEASE ABSTRACT

Premise & Term

Tenant	Black Bear Diner
Lease Guaranty	Personal*
Lease Type	Absolute NNN
Lease Term	15 Years
Rent Increases	10% in Year 10 and at begining of each option
Rent Commencement	9/13/2024
Options	Three, 5-Year
Year Renovated	2022

**Ask Agent for more details*

Expenses

CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility



Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEGEND



Property
Boundary

6,085

Rentable SF

.55 AC

Parcel Size



Egress



A fast-growing, community-oriented, family dining concept



140+

LOCATIONS ACROSS
14 STATES

\$435 Million

SYSTEM-WIDE SALES
IN 2023

6%

SALES GROWTH
IN FY 2023



About Black Bear Diner

- Founded in 1995 in Mt. Shasta, California, by Bruce Dean and Bob Manley, Black Bear Diner opened its first franchised location in 2002
- Within just four years, the company celebrated the grand opening of its 30th location, achieving sales over \$50 million
- Black Bear Diner continues expanding its footprint and now has over 140 locations across 14 states
- In 2023, Black Bear Diner generated \$435 million in system-wide sales, a \$26 million increase from the previous year
- For five consecutive years, Black Bear Diner has been ranked on *Entrepreneur's* Franchise 500 as one of the top 10 fastest-growing chains

[Tenant Website](#)



Subject property is a pad to **Chico Marketplace**, a 585,000+ SF shopping mall (~4.5M annual visitors, per Placer.ai)



Top performing tenants include **Dick's Sporting Goods, JCPenney, Taco Bell, and Logan's Roadhouse, Panera Bread, and Carl's Jr.**



SACRAMENTO
88.2 MILES



BUTTE COLLEGE,
CHICO CAMPUS



funland
Residence INN
COURTYARD
BY HARRIOTT



SILVER DOLLAR SPEEDWAY



34,610 VPD

20TH STREET

FOREST AVENUE



99

GOLDEN STATE HIGHWAY





Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	9,679	62,419	107,869

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$80,730	\$76,393	\$99,323
Median	\$64,731	\$67,576	\$71,772

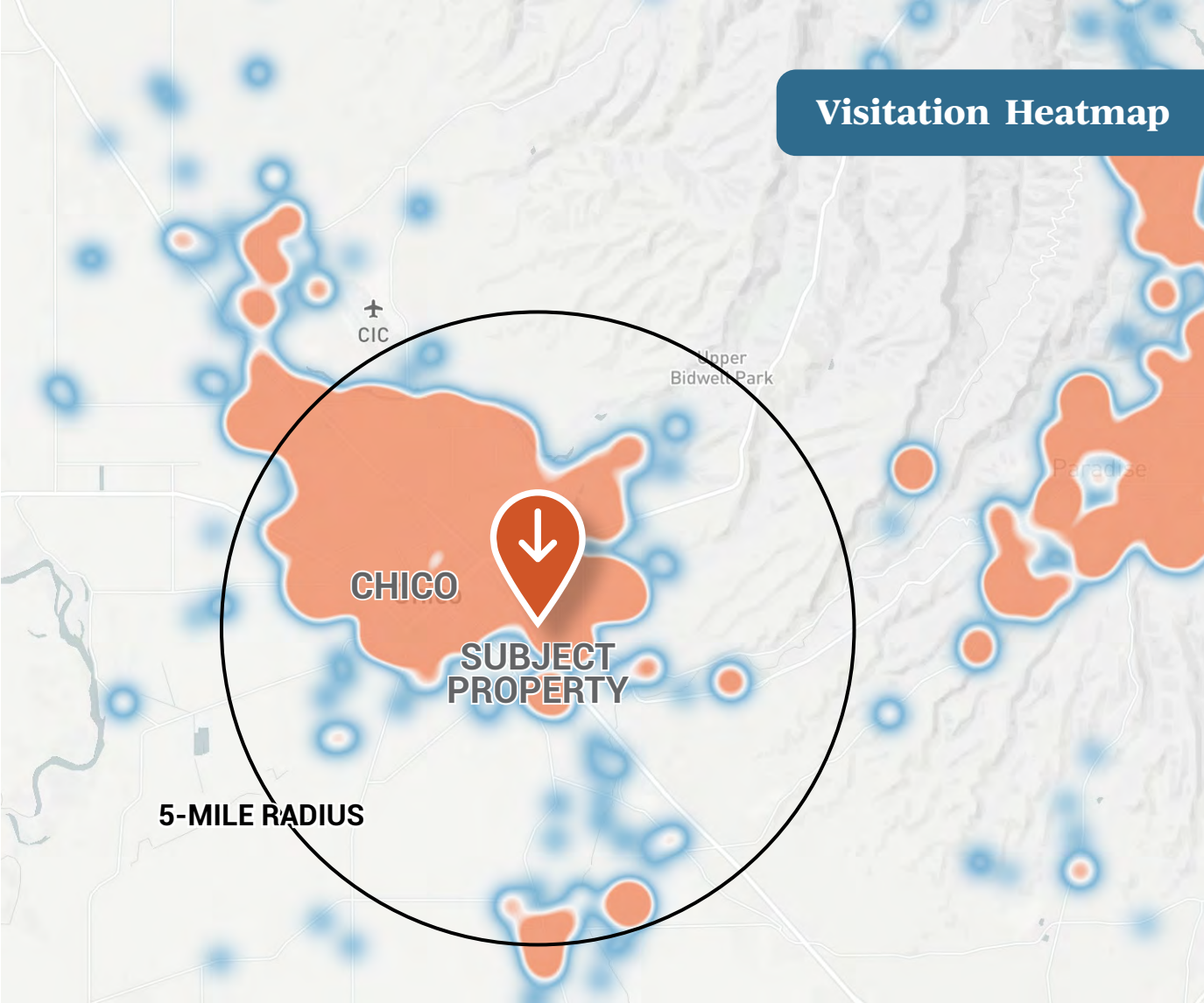
The subject property is ranked in the **87th percentile (top 13%) of restaurants nationwide** based on the visits in the past 12 months

156.2K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

47 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.



Chico, CA

THE “CITY OF ROSES”



101,300

ESTIMATED POPULATION
OF CHICO

\$9.106 B

CHICO MSA GDP

A blend of nature, cultural richness, and economic opportunity

- Chico is situated in the northern part of California's Sacramento Valley, approximately 90 miles north of Sacramento and 70 miles south of Redding
- Much of the local economy is driven by the presence of California State University, Chico
- In the last two decades, Chico has emerged as a regional retail shopping destination, with its downtown area boasting a large range of commerce and service industries
- Sierra Nevada Brewing Company, the second-largest craft brewer in the country, is also based in Chico
- The city is accessible by major highways, including Interstate 5 and State Route 99, additionally the area is serviced by the Chico Area Transit System (CATS) bus system and Amtrak rail
- Chico's historic downtown district is known for its charming architecture, boutique shops, restaurants, and cafes



Ranked in the Top 20 of the *US News & World Report's* 2024 “Overall Rank – Regional Universities (West)” list at No. 15

- CSU Chico has one of the highest 4-year graduation rates in the CSU system and lowest average student debt amounts in the country
- Founded in 1887, CSU Chico is the second oldest California State University campus and sixth oldest public college in the state
- Chico State includes the main campus (132 acres), the university farm (800 acres), and the ecological reserves (4,043 acres)
- Chico State has 7 colleges, 5 schools, and 22 centers and institutes
- Chico State competes in NCAA Division II athletics as a member of the California Collegiate Athletic Association (CCAA). The university's teams, known as the Wildcats, participate in a variety of sports, including basketball, soccer, track and field, and cross country.



Top 10 U.S. Public University
in the West



Top 7% of Best Colleges



A Top College for Educational
Quality & Value



385+

TOTAL DEGREE
PROGRAMS

~13,999

NUMBER OF STUDENTS
ENROLLED 2023

1887

YEAR
FOUNDED



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