

Shell Gas Station & C-Store

907 W Mill St, San Bernardino, CA 92410



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$6,500,000



Cap Rate
7.67%



of Suites
1

FINANCIAL

Listing Price	\$6,500,000
Down Payment	30% / \$1,950,000
NOI	\$498,478
Cap Rate	7.67%
Total Return	9.66%
Price/SF	\$3,137.07

OPERATIONAL

Gross SF	2,072 SF
Rentable SF	2,072 SF
# of Suites	1
Lot Size	0.52 Acres (22,500 SF)
Occupancy	0%
Year Built	1980



SHELL GAS STATION & C-STORE

907 W Mill St, San Bernardino, CA 92410

INVESTMENT OVERVIEW

Marcus and Millichap are pleased to have been chosen to exclusively represent this rare opportunity to purchase a Shell Gas Station and C-Store in the heart of San Bernardino just along the San Bernardino Fwy (Interstate 215) giving the station excellent visibility, Highway frontage and direct access to the on/off ramp. Easy in, easy out... zoom... and on your way. Gas, snacks and drinks. The property is located at 907 W Mill St San Bernardino, CA 92410. The service station has a variety of fuel products including Shell V-Power Nitro + Premium Gasoline, Shell Midgrade Gasoline and Shell Regular Gasoline and a variety of C-Store goods. Tons of freeway traffic who's money will go straight to your cash register.

The second-largest city in the Inland Empire and home to a stretch of the legendary Route 66, San Bernardino has long been the gateway to Southern California. San Bernardino has a 2024 population of 218,628 as the city still has numerous attractions that draw visitors and residents.

INVESTMENT HIGHLIGHTS

The Shell license has less than 2 years remaining giving the buyer an opportunity to keep a national branded flag or go independent.

The Convenient Store has a Beer and Wine License as well as a liquor license that was won in a lottery that will transfer to the new owner.

Pylon sign, Freeway Visibility, Signalized Intersection, Open 24 hours

SECTION 2

Property Information

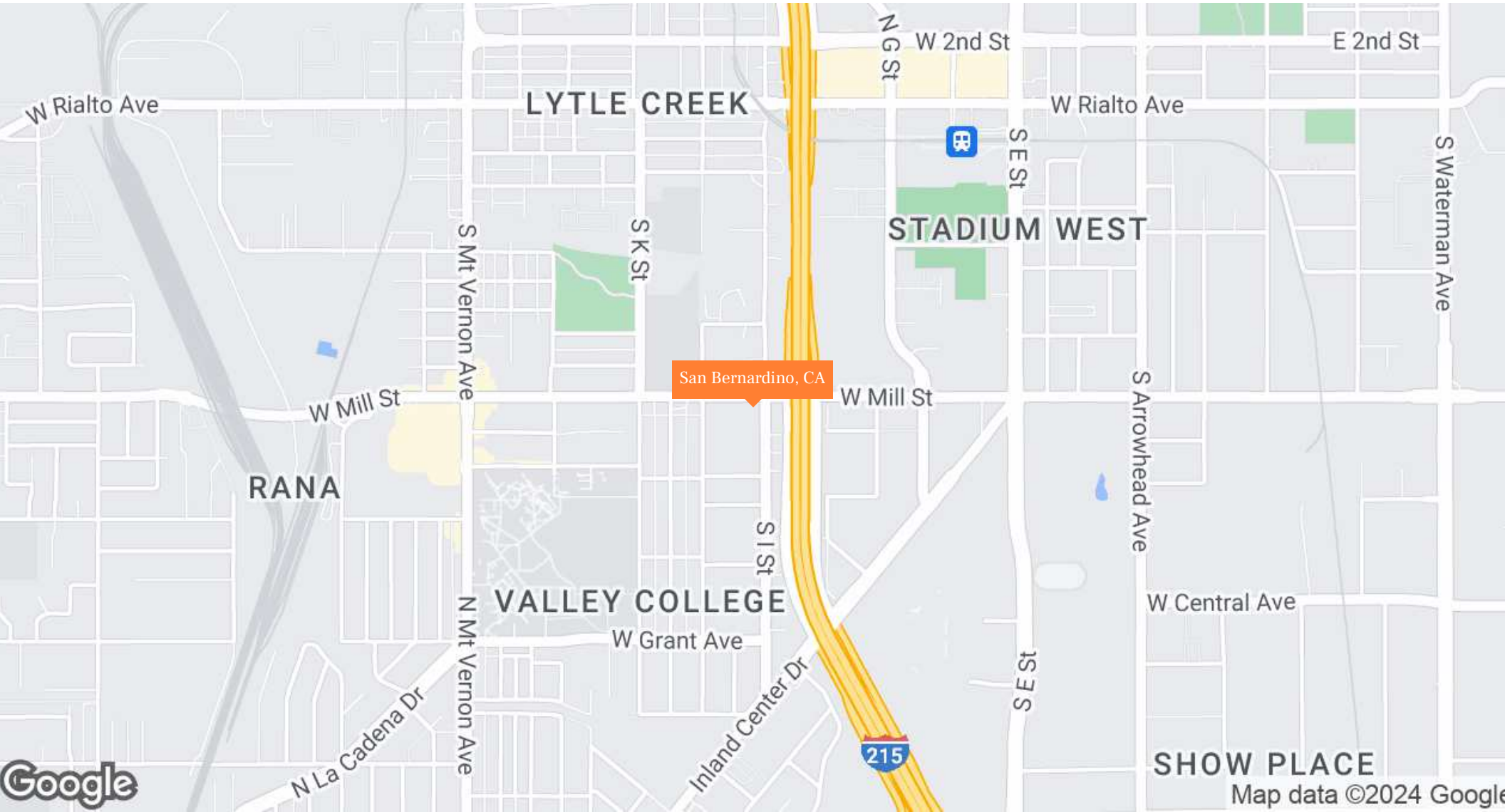
REGIONAL MAP

LOCAL MAP

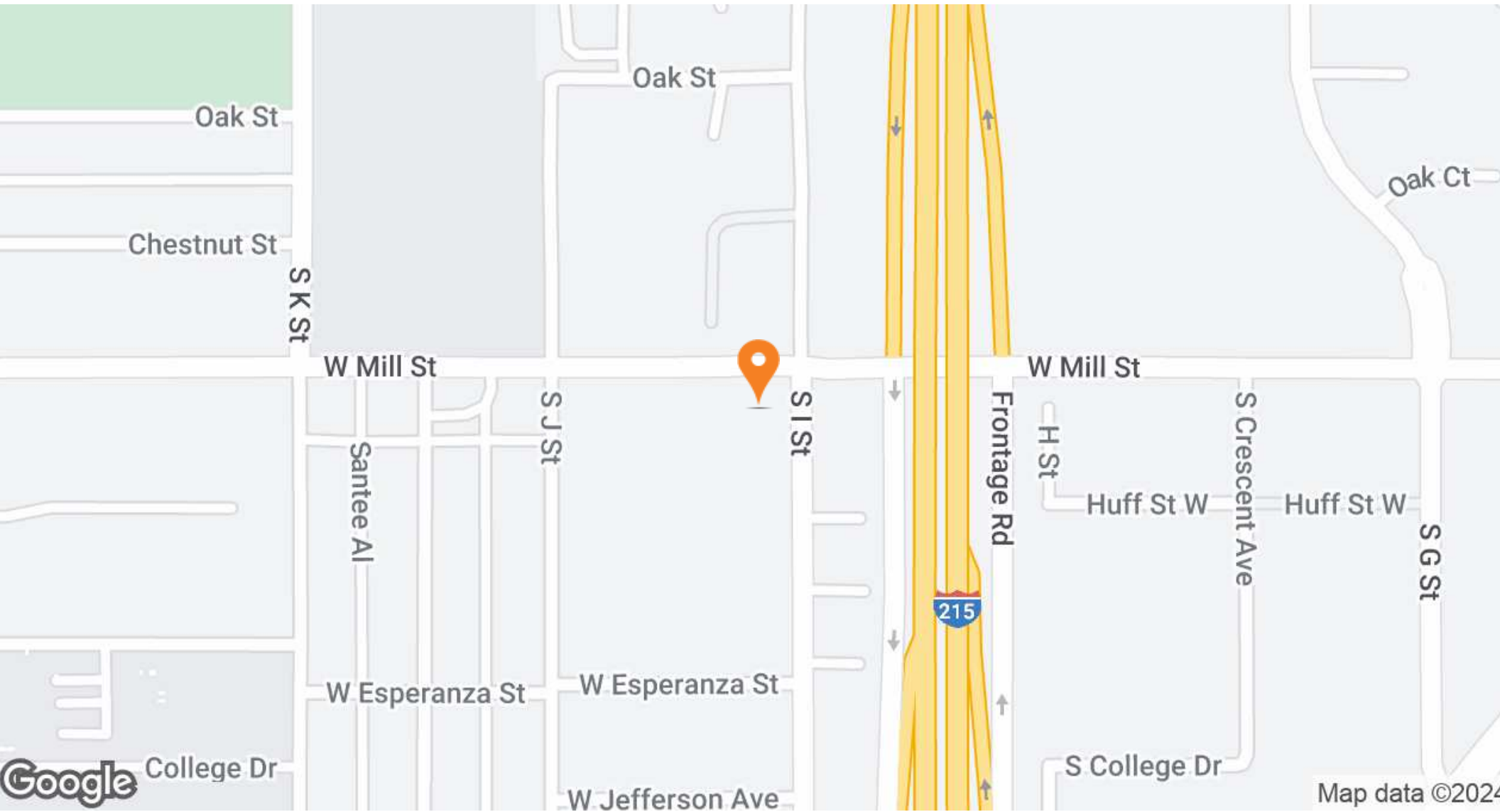
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REGIONAL MAP // Shell Gas Station & C-Store



Shell Gas Station & C-Store // LOCAL MAP



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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Shell Gas Station & C-Store // FINANCIAL DETAILS

INCOME	Year 1	PER SF	Year 2	PER SF	NOTES
Scheduled Base Rental Income	0	0.00	0	0.00	
Expense Reimbursement Income					
Total Reimbursement Income	# \$0	0.0%	\$0	0.0%	\$0.00
Fuel Sales 605,196 gals x \$5/gal	3,126,898	1,509.12	3,439,588	1,660.03	
C-Store/Lottery Gross Sales	1,039,571	501.72	1,143,528	551.90	
Effective Gross Revenue	\$4,166,469	\$2,010.84	\$4,583,116	\$2,211.93	
OPERATING EXPENSES	Year 1	PER SF	Year 2	PER SF	NOTES
Common Area Maintenance (CAM)					
Misc Expenses- all + payroll	265,952	128.36	265,952	128.36	
Insurance	14,058	6.78	14,058	6.78	
Real Estate Taxes & Licenses	67,039	32.35	67,039	32.35	
Other Expenses - Non Reimbursable	3,320,942	1,602.77	3,320,942	1,602.77	
Total Expenses	\$3,667,991	\$1,770.27	\$3,667,991	\$1,770.27	
Expenses as % of EGR	88.0%		80.0%		
Net Operating Income	\$498,478	\$240.58	\$915,125	\$441.66	

Notes and assumptions to the above analysis are on the following page.

FINANCIAL DETAILS // Shell Gas Station & C-Store

PRICING DETAILS

SUMMARY		
Price	\$6,500,000	
Down Payment	\$1,950,000	30%
Number of Suites	1	
Price Per SqFt	\$3,137.07	
Gross Leasable Area (GLA)	2,072 SF	
Lot Size	0.52 Acres	
Year Built/Renovated	1980	
Occupancy	0.00%	

RETURNS	Year 1	Year 2
CAP Rate	7.67%	14.08%
Cash-on-Cash	7.22%	28.58%
Debt Coverage Ratio	1.39	2.56

Financing	1st Loan
Loan Amount	\$4,550,000
Loan Type	New
Interest Rate	6.85%
Amortization	30 Years
Year Due	2034

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative

OPERATING DATA				
INCOME		Year 1		Year 2
Scheduled Base Rental Income		\$0		\$0
Total Reimbursement Income	0.0%	\$0	0.0%	\$0
Other Income		\$4,166,469		\$4,583,116
Potential Gross Revenue		\$4,166,469		\$4,583,116
General Vacancy		\$0		\$0
Effective Gross Revenue		\$4,166,469		\$4,583,116
Less: Operating Expenses	88.0%	(\$3,667,991)	80.0%	(\$3,667,991)
Net Operating Income		\$498,478		\$915,125
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$498,478		\$915,125
Debt Service		(\$357,772)		(\$357,772)
Net Cash Flow After Debt Service	7.22%	\$140,706	28.58%	\$557,353
Principal Reduction		\$47,572		\$50,935
Total Return	9.66%	\$188,278	31.19%	\$608,288
OPERATING EXPENSES		Year 1		Year 2
CAM		\$265,952		\$265,952
Insurance		\$14,058		\$14,058
Real Estate Taxes & Licenses		\$67,039		\$67,039
Management Fee		\$0		\$0
Other Expenses - Non Reimbursable		\$3,320,942		\$3,320,942
Total Expenses		\$3,667,991		\$3,667,991
Expenses/SF		\$1,770.27		\$1,770.27



SECTION 4

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

PRICE PER SF CHART

SALE COMPS

Marcus & Millichap

SALE COMPS MAP

★ Shell Gas Station & C-Store

1 Circle K & Valero

2 7-Eleven

3 Chevron

4 ARCO

5 ARCO

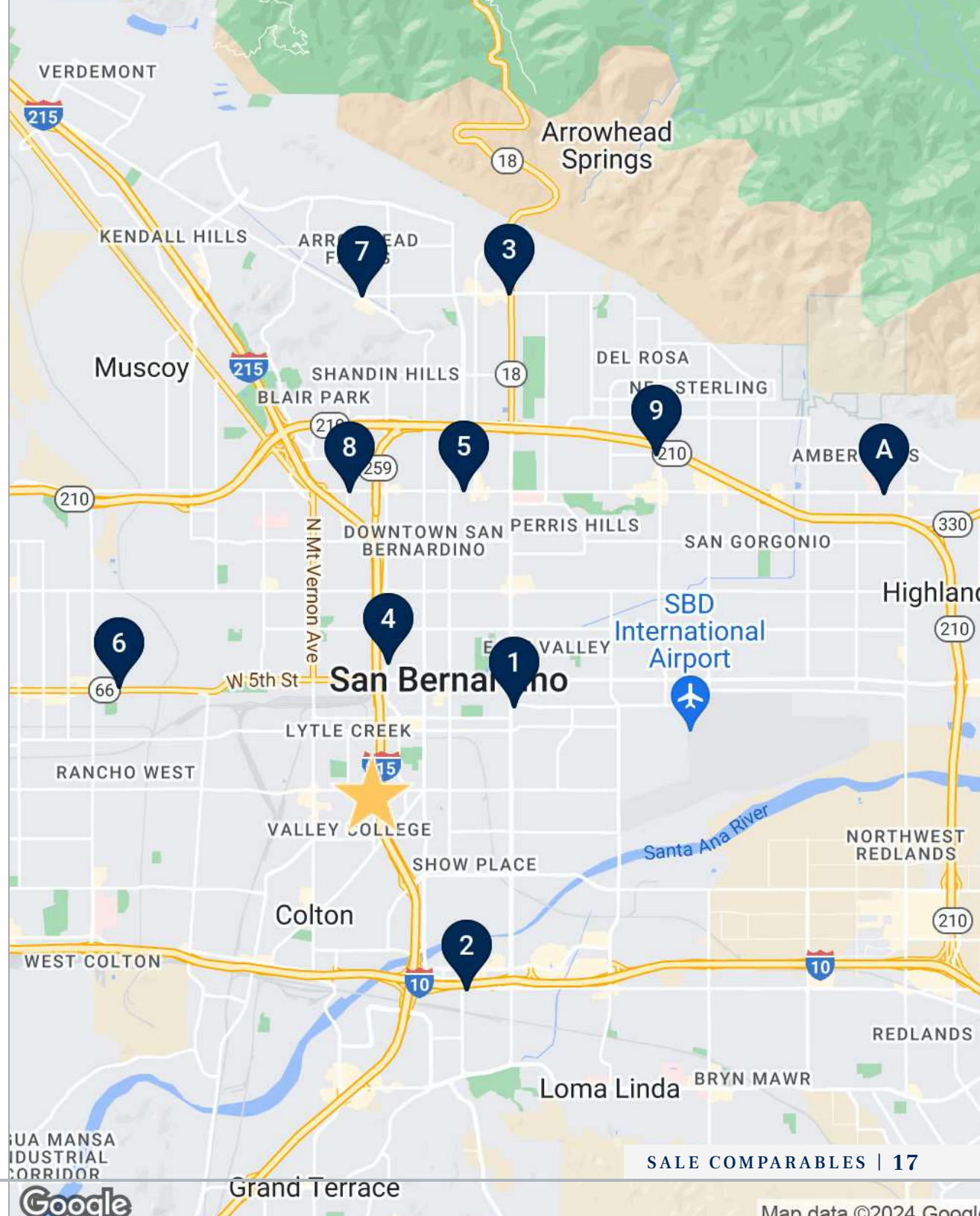
6 ARCO

7 ARCO








8 76 & Circle K

9 Quick Gas

A 3405 Highland Ave



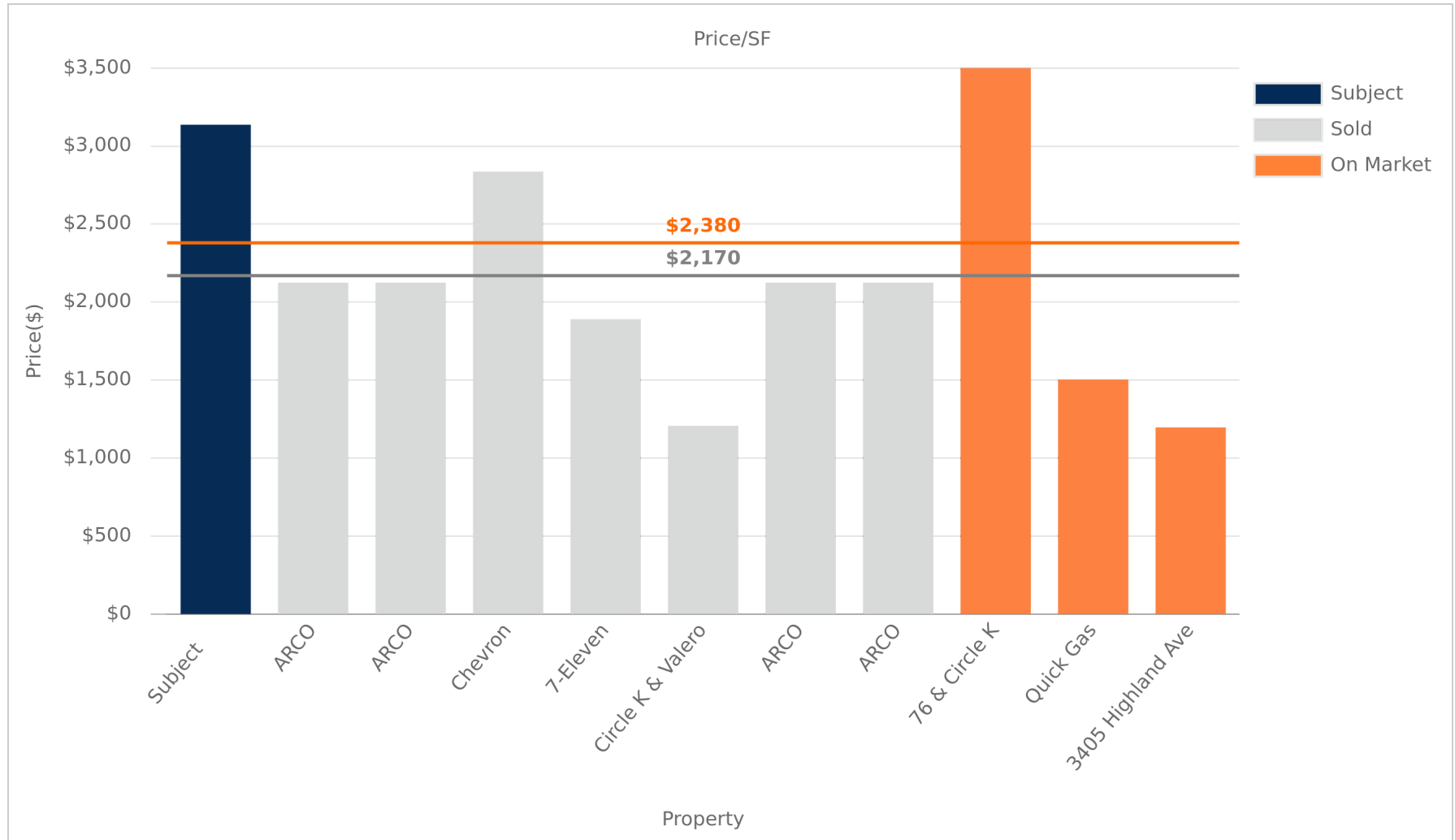
SALE COMPS SUMMARY // Shell Gas Station & C-Store

	SUBJECT PROPERTY	PRICE	GROSS SF	PRICE/SF	CAP RATE	# OF SUITES	CLOSE
	Shell Gas Station & C-Store 907 W Mill St San Bernardino, CA 92410	\$6,500,000	2,072 SF	\$3,137.07	7.67%	1	On Market
	SALE COMPARABLES	PRICE	GROSS SF	PRICE/SF	CAP RATE	# OF SUITES	CLOSE
	Circle K & Valero 295 N Waterman Ave San Bernardino, CA 92408	\$3,500,000	2,900 SF	\$1,206.90	-	-	05/01/2024
	7-Eleven 171 W Redlands Blvd San Bernardino, CA 92408	\$7,727,000	4,088 SF	\$1,890.17	5.05%	-	01/12/2024
	Chevron 295 E 40th St San Bernardino, CA 92404	\$3,800,000	1,340 SF	\$2,835.82	-	-	05/30/2023
	ARCO 605 N H St San Bernardino, CA 92410	\$3,400,000	1,600 SF	\$2,125.00	-	-	10/11/2022
	ARCO 189 W Highland Ave San Bernardino, CA 92405	\$2,500,000	1,434 SF	\$1,743.38	-	-	06/16/2022
	ARCO 2696 Foothill Blvd San Bernardino, CA 92410	\$4,600,000	1,875 SF	\$2,453.33	-	-	On Market

Shell Gas Station & C-Store // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	GROSS SF	PRICE/SF	CAP RATE	# OF SUITES	CLOSE
7	ARCO 1030 Kendall Dr San Bernardino, CA 92407	\$5,000,000	1,540 SF	\$3,246.75	13.57%	-	On Market
8	76 & Circle K 1081 W Highland Ave San Bernardino, CA 92405	\$10,500,000	3,000 SF	\$3,500.00	9.90%	-	On Market
9	Quick Gas 2734 Del Rosa Ave N San Bernardino, CA 92404	\$3,950,000	2,627 SF	\$1,503.62	-	-	On Market
10	3405 Highland Ave Highland, CA 92346	\$3,950,000	3,300 SF	\$1,196.97	-	-	On Market
	AVERAGES	\$4,892,700	2,370 SF	\$2,170.19	9.51%	-	-

PRICE PER SF CHART // Shell Gas Station & C-Store



Shell Gas Station & C-Store // SALE COMPS



★ Shell Gas Station & C-Store
907 W Mill St, San Bernardino, CA 92410

Listing Price:	\$6,500,000	Gross SF:	2,072 SF
Price/SF:	\$3,137.07	Property Type:	Retail
Year Built/Renovated:	1980/-	Lot Size:	0.52 Acres
COE:	On Market	Cap Rate:	7.67%



1 Circle K & Valero
295 N Waterman Ave San Bernardino, CA 92408

Sale Price:	\$3,500,000	Gross SF:	2,900 SF
Price/SF:	\$1,206.90	Property Type:	Retail
Year Built/Renovated:	1988/-	Lot Size:	0.6 Acres
COE:	05/01/2024		

SALE COMPS // Shell Gas Station & C-Store



2 7-Eleven
171 W Redlands Blvd San Bernardino, CA 92408

Sale Price:	\$7,727,000	Gross SF:	4,088 SF
Price/SF:	\$1,890.17	Property Type:	Retail
Year Built/Renovated:	2023/-	Lot Size:	1.25 Acres
COE:	01/12/2024	Days On Market:	121



3 Chevron
295 E 40th St San Bernardino, CA 92404

Sale Price:	\$3,800,000	Gross SF:	1,340 SF
Price/SF:	\$2,835.82	Property Type:	Retail
Year Built/Renovated:	1984/-	Lot Size:	0.51 Acres
COE:	05/30/2023		

Shell Gas Station & C-Store // SALE COMPS



4 **ARCO**
605 N H St San Bernardino, CA 92410

Sale Price:	\$3,400,000	Gross SF:	1,600 SF
Price/SF:	\$2,125.00	Property Type:	Retail
Year Built/Renovated:	1989/-	Lot Size:	0.52 Acres
COE:	10/11/2022		



5 **ARCO**
189 W Highland Ave San Bernardino, CA 92405

Sale Price:	\$2,500,000	Gross SF:	1,434 SF
Price/SF:	\$1,743.38	Property Type:	Retail
Year Built/Renovated:	1962/-	Lot Size:	0.38 Acres
COE:	06/16/2022		

SALE COMPS // Shell Gas Station & C-Store



6 ARCO
2696 Foothill Blvd San Bernardino, CA 92410

Listing Price:	\$4,600,000	Gross SF:	1,875 SF
Price/SF:	\$2,453.33	Property Type:	Retail
Year Built/Renovated:	1975/-	Lot Size:	0.34 Acres
COE:	On Market	Days On Market:	273



7 ARCO
1030 Kendall Dr San Bernardino, CA 92407

Listing Price:	\$5,000,000	Gross SF:	1,540 SF
Price/SF:	\$3,246.75	Property Type:	Retail
Year Built/Renovated:	1971/-	Lot Size:	0.28 Acres
COE:	On Market		

Shell Gas Station & C-Store // SALE COMPS



8 76 & Circle K
1081 W Highland Ave San Bernardino, CA 92405

Listing Price:	\$10,500,000	Gross SF:	3,000 SF
Price/SF:	\$3,500.00	Property Type:	Retail
Year Built/Renovated:	2023/-	Lot Size:	Acres
COE:	On Market		



9 Quick Gas
2734 Del Rosa Ave N San Bernardino, CA 92404

Listing Price:	\$3,950,000	Gross SF:	2,627 SF
Price/SF:	\$1,503.62	Property Type:	Retail
Year Built/Renovated:	1984/-	Lot Size:	0.4 Acres
COE:	On Market		

SALE COMPS // Shell Gas Station & C-Store



10 3405 Highland Ave
Highland, CA 92346

Listing Price:	\$3,950,000	Gross SF:	3,300 SF
Price/SF:	\$1,196.97	Property Type:	Retail
Year Built/Renovated:	1985/-	Lot Size:	0.46 Acres
COE:	On Market		

SECTION 5

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

RIVERSIDE-SAN BERNARDINO

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with roughly 315,000 residents, followed by San Bernardino and Fontana, with more than 200,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas about the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Access to multiple interstates and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



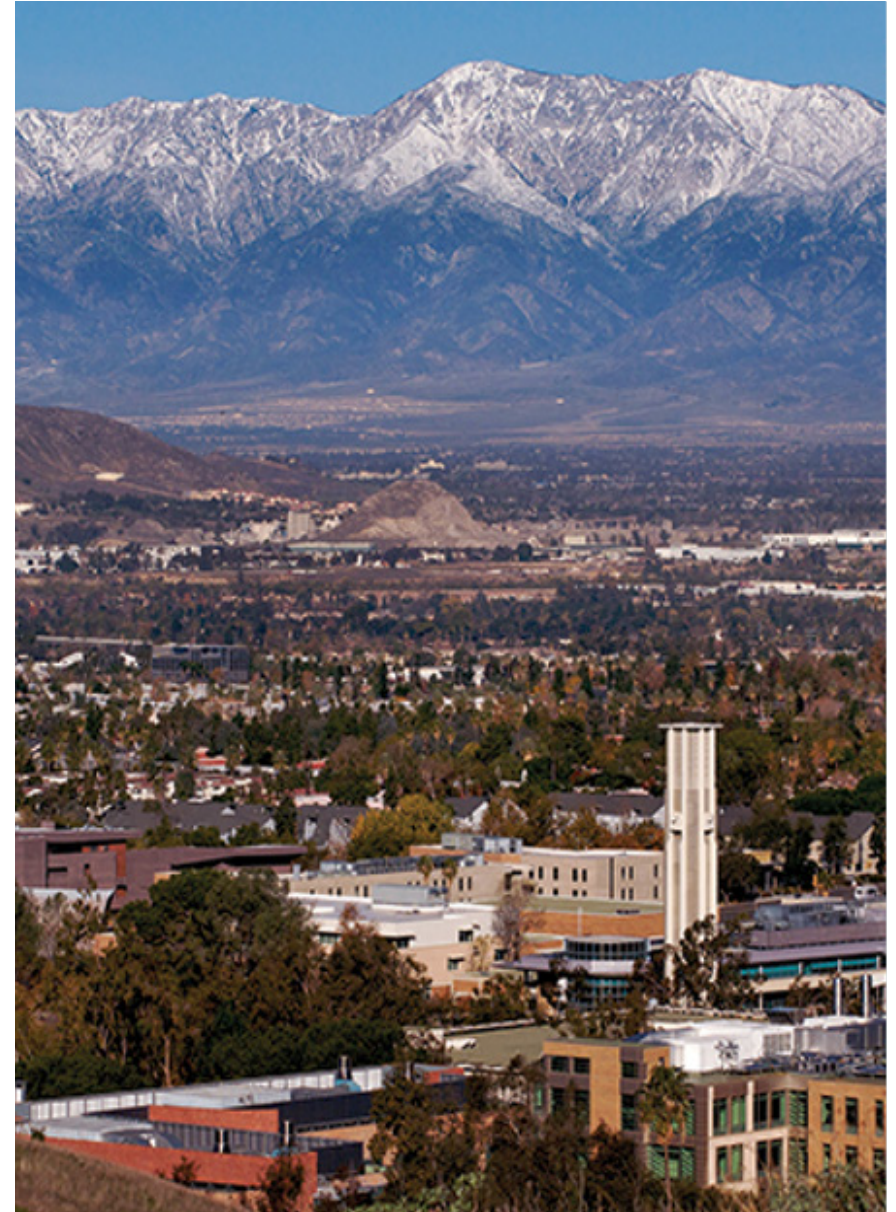
DOMINANT INDUSTRIAL MARKET

The metro continues to be one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



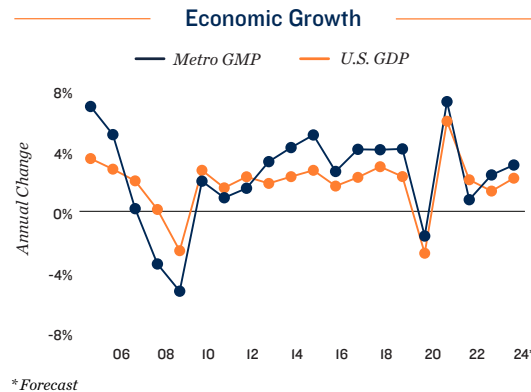
STRONG DEMOGRAPHIC TRENDS

Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.



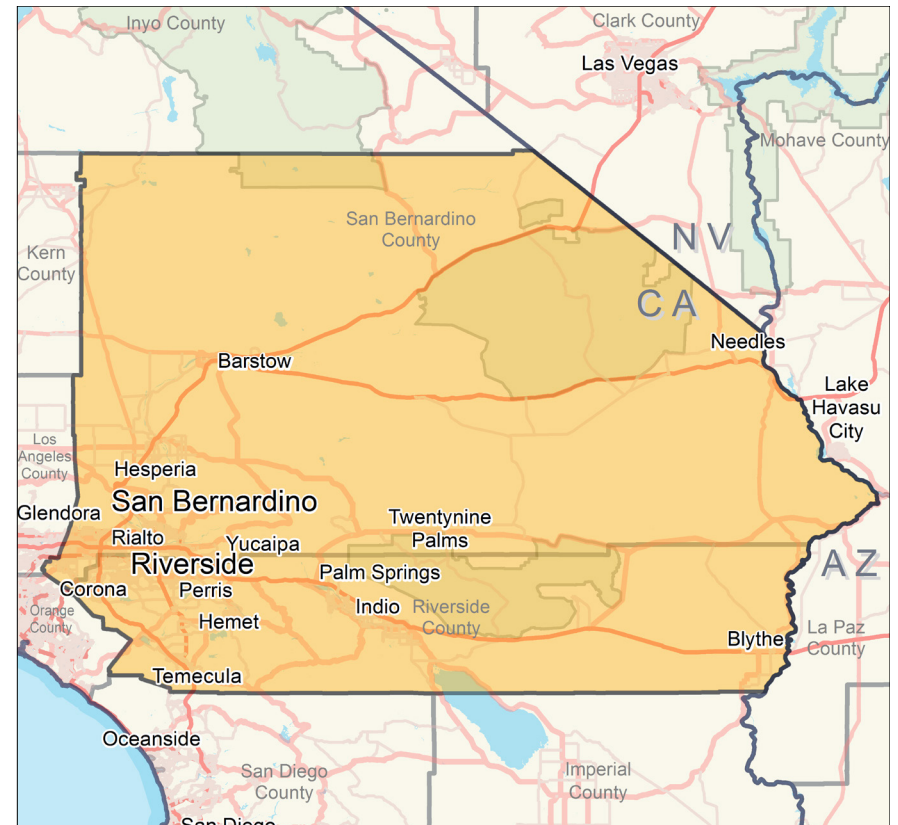
ECONOMY

- Intermodal infrastructure supports the industrial sector. Ontario International is the major cargo airport, with Union Pacific and BNSF operating rail facilities in Fontana and San Bernardino. Another rail facility has been proposed by BNSF in Barstow.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers and warehouses in the area, such as Amazon and J.B. Hunt.

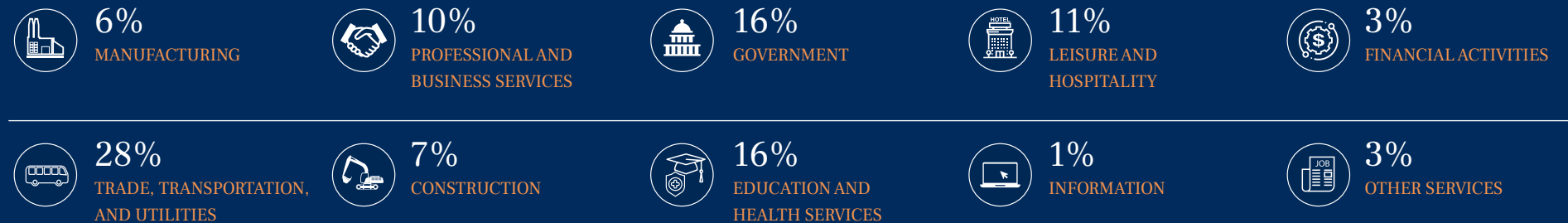


MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Flexsteel Industries
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage
- Toro



SHARE OF 2023 TOTAL EMPLOYMENT

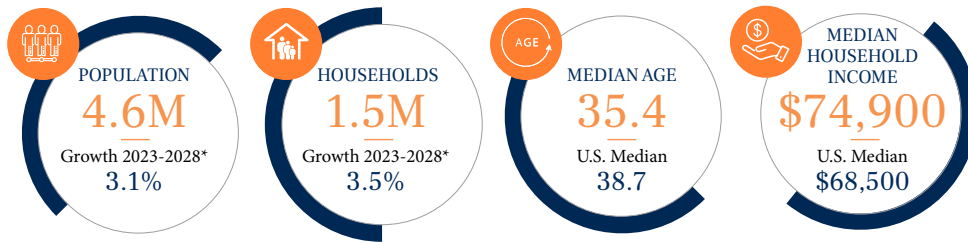


Note: Figures are rounded to nearest whole percentage point

MARKET OVERVIEW // Shell Gas Station & C-Store

DEMOGRAPHICS

- The metro is expected to add more than 140,000 people through 2028, and during this time, roughly 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 62 percent exceeds other large metros in the state.
- The local median home price of roughly \$565,000 is by far the lowest among Southern California markets.



2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is significantly lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including at least 10 community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

SPORTS

- Hockey | AHL | ONTARIO REIGN
- Baseball | MiLB | INLAND EMPIRE 66ERS
- Basketball | NBA-G | ONTARIO CLIPPERS
- Baseball | MiLB | LAKE ELSINORE STORM
- Soccer | MASL | EMPIRE STRYKERS
- Hockey | AHL | COACHELLA VALLEY FIREBIRDS

EDUCATION

- UNIVERSITY OF CALIFORNIA, RIVERSIDE
- CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
- UNIVERSITY OF REDLANDS
- RIVERSIDE CITY COLLEGE
- MT. SAN JACINTO COLLEGE

ARTS & ENTERTAINMENT

- MISSION INN HOTEL & SPA
- ONTARIO MUSEUM OF HISTORY AND ART
- COACHELLA VALLEY MUSIC AND ARTS FESTIVAL
- RIVERSIDE COUNTY PHILHARMONIC
- RIVERSIDE METROPOLITAN MUSEUM

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Shell Gas Station & C-Store // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	11,072	135,823	353,350
2023 Estimate			
Total Population	10,894	132,385	344,545
2020 Census			
Total Population	10,854	133,999	354,763
2010 Census			
Total Population	10,864	132,430	336,693
Daytime Population			
2023 Estimate	22,905	147,879	339,872
HOUSEHOLDS			
2028 Projection			
Total Households	2,874	38,617	105,888
2023 Estimate			
Total Households	2,821	37,555	102,892
Average (Mean) Household Size	3.7	3.5	3.3
2010 Census			
Total Households	2,804	37,072	101,490
2010 Census			
Total Households	2,621	34,838	93,998
Occupied Units			
2028 Projection	2,946	39,743	109,298
2023 Estimate	2,918	38,963	107,020
HOUSEHOLDS BY INCOME			
2023 Estimate			
\$150,000 or More	2.3%	4.0%	6.6%
\$100,000-\$149,999	9.6%	11.1%	13.0%
\$75,000-\$99,999	11.2%	13.7%	15.1%
\$50,000-\$74,999	17.3%	17.5%	18.9%
\$35,000-\$49,999	16.8%	14.9%	13.8%
Under \$35,000	42.8%	38.9%	32.5%
Average Household Income	\$52,793	\$59,090	\$69,608
Median Household Income	\$40,895	\$45,042	\$54,177
Per Capita Income	\$13,957	\$17,043	\$21,030

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$55,467	\$60,145	\$66,074
Consumer Expenditure Top 10 Categories			
Housing	\$20,505	\$22,280	\$24,443
Transportation	\$10,576	\$11,094	\$11,979
Food	\$7,472	\$7,969	\$8,601
Personal Insurance and Pensions	\$5,588	\$6,270	\$7,168
Healthcare	\$3,911	\$4,192	\$4,577
Entertainment	\$1,878	\$2,204	\$2,456
Apparel	\$1,403	\$1,529	\$1,653
Cash Contributions	\$1,261	\$1,450	\$1,689
Gifts	\$985	\$1,123	\$1,237
Education	\$731	\$851	\$984
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	10,894	132,385	344,545
Under 20	35.6%	34.0%	32.6%
20 to 34 Years	23.5%	23.9%	24.3%
35 to 39 Years	6.9%	7.2%	7.1%
40 to 49 Years	12.7%	12.1%	11.9%
50 to 64 Years	13.3%	13.9%	14.5%
Age 65+	8.1%	8.8%	9.6%
Median Age	29.1	30.1	30.8
Population 25+ by Education Level			
2023 Estimate Population Age 25+	6,175	77,337	206,425
Elementary (0-8)	21.9%	17.4%	14.0%
Some High School (9-11)	21.8%	19.4%	16.5%
High School Graduate (12)	32.1%	32.3%	30.3%
Some College (13-15)	15.1%	17.4%	19.6%
Associate Degree Only	3.5%	5.5%	6.3%
Bachelor's Degree Only	4.4%	5.9%	8.6%
Graduate Degree	1.3%	2.2%	4.7%

DEMOGRAPHICS // Shell Gas Station & C-Store



POPULATION

In 2023, the population in your selected geography is 344,545. The population has changed by 2.33 since 2010. It is estimated that the population in your area will be 353,350 five years from now, which represents a change of 2.6 percent from the current year. The current population is 49.2 percent male and 50.8 percent female. The median age of the population in your area is 30.8, compared with the U.S. average, which is 38.7. The population density in your area is 4,386 people per square mile.



HOUSEHOLDS

There are currently 102,892 households in your selected geography. The number of households has changed by 9.46 since 2010. It is estimated that the number of households in your area will be 105,888 five years from now, which represents a change of 2.9 percent from the current year. The average household size in your area is 3.3 people.



INCOME

In 2023, the median household income for your selected geography is \$54,177, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 46.47 since 2010. It is estimated that the median household income in your area will be \$61,029 five years from now, which represents a change of 12.6 percent from the current year.

The current year per capita income in your area is \$21,030, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$69,608, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 134,461 people in your selected area were employed. The 2010 Census revealed that 44.7 percent of employees are in white-collar occupations in this geography, and 33.1 percent are in blue-collar occupations. In 2023, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 29.00 minutes.



HOUSING

The median housing value in your area was \$257,811 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 45,832.00 owner-occupied housing units and 48,167.00 renter-occupied housing units in your area.



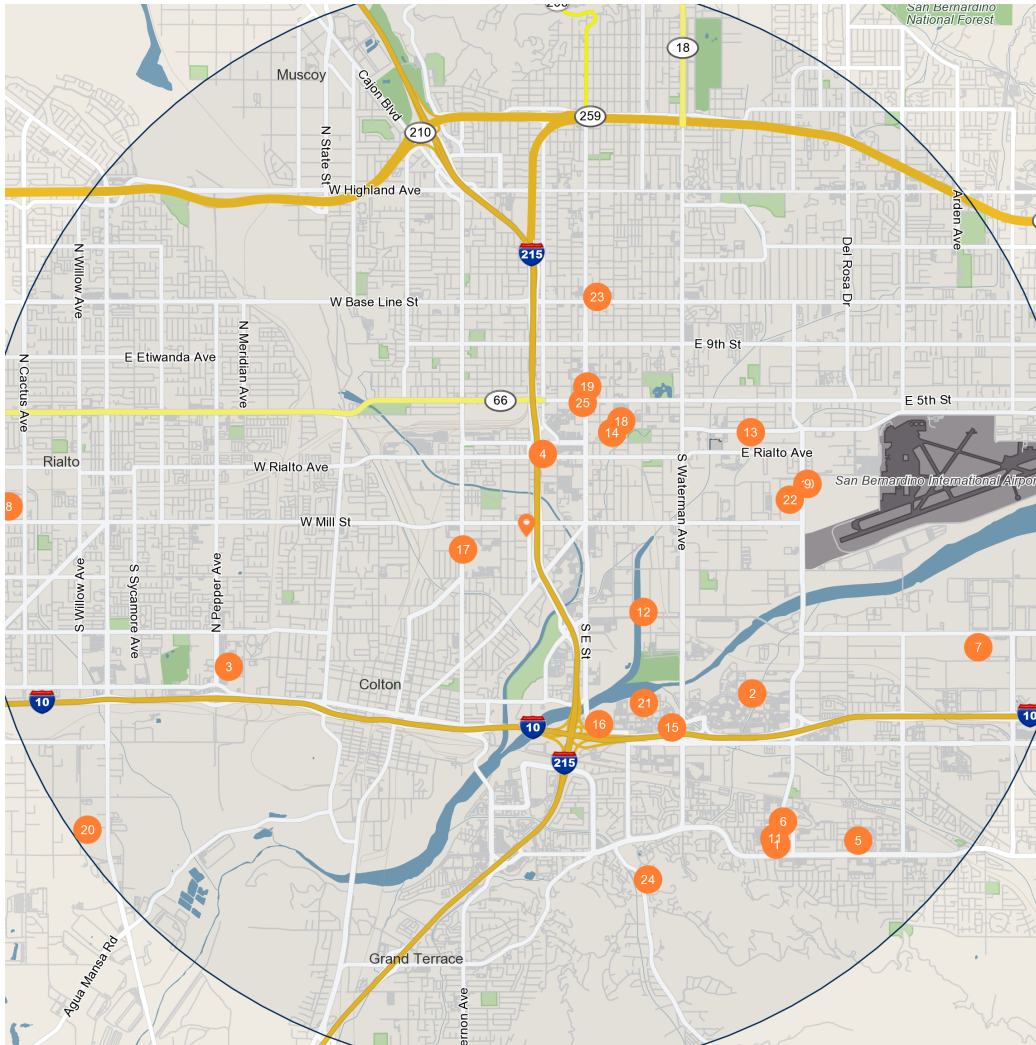
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 4.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 8.6 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 6.3 percent vs. 8.5 percent, respectively.

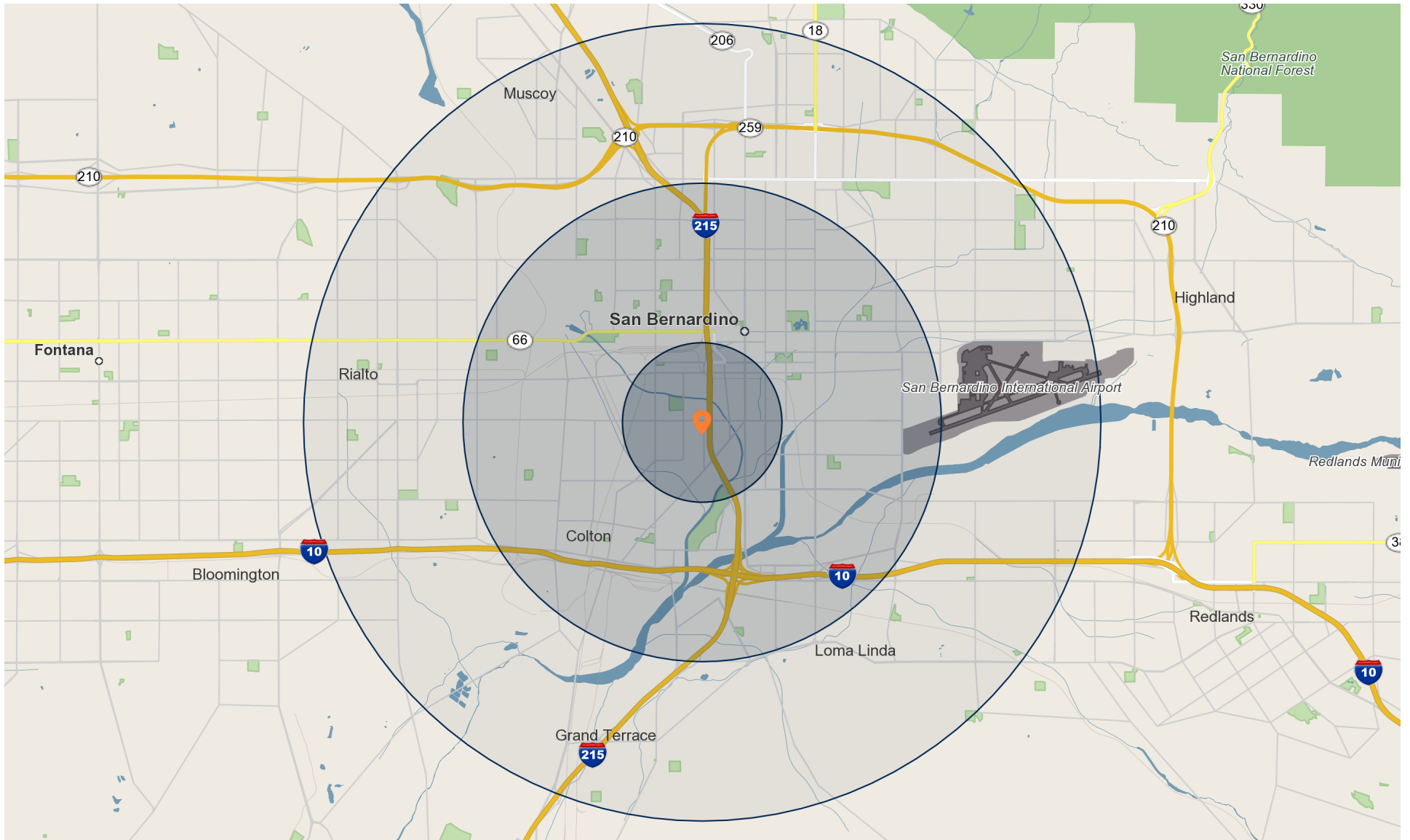
The area had more high-school graduates, 30.3 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 19.6 percent in the selected area compared with the 20.1 percent in the U.S.

Shell Gas Station & C-Store // DEMOGRAPHICS



Major Employers		Employees
1	Loma Linda University Med Ctr	4,600
2	Barrett Business Services Inc	3,056
3	Arrowhead Regional Medical Ctr-Armc	2,500
4	Inland Empire Health Plan	1,945
5	Veterans Health Administration-Loma Linda Healthcare Sys 605	1,405
6	Loma Linda University	1,339
7	Ifit Inc	1,333
8	Office Superstore East LLC-Distribution Center 964	1,310
9	Stater Bros Holdings Inc	934
10	Stater Bros Markets	900
11	Linda Loma Univ Hlth Care	850
12	Job Options Incorporated	820
13	San Bernardino County-Public Works	700
14	San Bernardino County-District Attorneys Office	600
15	S B H Hotel Corporation	570
16	State Compensation Insur Fund-San Bernardino District Office	500
17	San Bnrldino Cmnty College Dst-San Bernardino Valley College	500
18	San Bernardino County	500
19	San Bernardino County Schl Dst	500
20	Pacific Steel Group	411
21	Avalon Building Maint Inc	400
22	Innocor West LLC	373
23	California City San Bernardino	352
24	Cambridge Sierra Holdings LLC-RECHE CANYON REGIONAL REHAB CE	350
25	Shiekh Shoes Inc	350

DEMOGRAPHICS // Shell Gas Station & C-Store



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