



## LONG TERM FULLY LEASED RETAIL INVESTMENT

INVESTMENT GRADE TENANTS



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## DUBLIN CORNERS OFFERING MEMORANDUM

4520 - 4526 DUBLIN BLVD. DUBLIN, CA

LEE  
RETAIL  
LEE & ASSOCIATES

# DUBLIN CORNERS OFFERING MEMORANDUM

4520 - 4526 DUBLIN BLVD., DUBLIN, CA

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5000 Pleasanton Ave  
Suite 220  
Pleasanton, CA 94566

# DUBLIN CORNERS OFFERING MEMORANDUM

4520 - 4526 DUBLIN BLVD., DUBLIN, CA

## CONFIDENTIALITY AGREEMENT

LEE & ASSOCIATES-EAST BAY, INC. HAS PREPARED A CONFIDENTIAL OFFERING MEMORANDUM WHICH CONTAINS BRIEF SELECTED INFORMATION PERTAINING TO THE BUSINESS AFFAIRS OF THE PROPERTY WHICH WILL BE AVAILABLE. THE CONFIDENTIAL INFORMATION DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL INFORMATION, WHICH A PROSPECTIVE PURCHASER MAY DESIRE. NEITHER SELLER, NOR LEE & ASSOCIATES-EAST BAY, INC., NOR ANY OF THEIR OFFICERS, EMPLOYEES, PARTNERS, OR AGENTS MAKE ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OF ITS CONTENTS, AND NO LEGAL LIABILITY IS ASSUMED OR SHALL BE IMPLIED WITH RESPECT THERETO. THE CONFIDENTIAL INFORMATION IS INTENDED SOLELY FOR YOUR OWN LIMITED USE IN CONSIDERING WHETHER TO PURSUE NEGOTIATIONS TO ACQUIRE THE PROPERTY. THIS IS NOT INTENDED TO BE AN OFFER FOR THE SALE OF THE PROPERTIES. IT IS THE INTENT OF THE SELLER TO SELL TITLE PROPERTY "AS IS" WITH ALL VICES AND DEFECTS. A PROSPECTIVE PURCHASER IS EXPECTED TO INSPECT THE PROPERTY AND RELY UPON ITS OWN INSPECTION REPORTS AND EXPERTS IN DETERMINING THE CONDITION OF THE BUILDINGS AND IN DETERMINING THE OFFERING PRICE. YOU AGREE THAT THE CONFIDENTIAL INFORMATION IS CONFIDENTIAL, THAT YOU WILL HOLD AND TREAT IT IN THE STRICTEST OF CONFIDENCE, THAT YOU WILL NOT DIRECTLY OR INDIRECTLY DISCLOSE OR PERMIT ANYONE ELSE TO DISCLOSE THE CONFIDENTIAL INFORMATION TO ANY OTHER PERSON, FIRM, OR ENTITY WITHOUT PRIOR WRITTEN AUTHORIZATION OF SELLER, EXCEPT THAT THE INFORMATION MAY BE DISCLOSED TO EMPLOYEES, LEGAL COUNSEL AND LENDERS WHO NEED TO KNOW THE INFORMATION FOR PURPOSES OF EVALUATION OF THE TRANSACTION, OR PURSUANT TO A COURT ORDER. YOU ALSO AGREE THAT YOU WILL USE THE CONFIDENTIAL INFORMATION ONLY IN CONNECTION WITH YOUR EVALUATION OF A POTENTIAL PURCHASE OF THE PROPERTY AND WILL NOT USE OR PERMIT TO BE USED THE CONFIDENTIAL INFORMATION IN ANY FASHION OR MANNER DETRIMENTAL TO THE INTEREST OF SELLER OR LEE & ASSOCIATES-EAST BAY, INC. PHOTOCOPYING OR OTHER DUPLICATION IS STRICTLY PROHIBITED. FURTHER, YOU AGREE THAT YOU WILL NOT DISCLOSE TO ANY PERSON THE FACT THAT THE CONFIDENTIAL INFORMATION EXISTS OR HAS BEEN MADE AVAILABLE, OR THAT DISCUSSIONS OR NEGOTIATIONS ARE OR HAVE TAKEN PLACE CONCERNING THE PROPERTY. THE SELLER EXPRESSLY RESERVES THE RIGHT AT ITS SOLE DISCRETION TO REJECT ANY OR ALL PROPOSALS OR EXPRESSIONS OF INTEREST IN THE PROPERTY AND TO TERMINATE DISCUSSIONS WITH ANY PARTY AT ANY TIME WITH OR WITHOUT NOTICE. IF YOU DO NOT WISH TO PURSUE NEGOTIATIONS LEADING TO THIS ACQUISITION, OR IF IN THE FUTURE YOU DISCONTINUE SUCH NEGOTIATIONS, UPON REQUEST, YOU AGREE TO RETURN THE CONFIDENTIAL INFORMATION TO LEE & ASSOCIATES-EAST BAY, INC. AT THE ABOVE ADDRESS. 1. ALL INQUIRIES AND COMMUNICATIONS WITH RESPECT TO CONTEMPLATED SALE SHALL BE DIRECTED TO LEE & ASSOCIATES-EAST BAY, INC. ONLY AND THERE SHALL BE NO DIRECT CONTACT WITH ANY EMPLOYEES OF OR RELATED TO THE SELLER OR ENTITIES THAT COMPRISE THE SELLER, THE PROPERTY MANAGERS, THE LEASING AGENTS OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES OR CONSTITUENT PARTNERS, ATTORNEYS, ACCOUNTANTS, FINANCIAL ADVISORS, INDEPENDENT EXPERTS OR OTHER REPRESENTATIVES OR WITH ANY OTHER PARTIES TO WHICH THE CONFIDENTIAL INFORMATION RELATES, INCLUDING ANY TENANTS WITH REGARD TO THE CONTEMPLATED SALE, WITHOUT THE PRIOR WRITTEN CONSENT OF THE SELLER. 2. ALL FEES DUE LEE & ASSOCIATES-EAST BAY, INC SHALL BE PAID BY SELLER. 3. UNDERSIGNED ACKNOWLEDGES IT IS A PRINCIPAL OR AN INVESTMENT ADVISOR AND PRINCIPAL AND WILL NOT LOOK TO SELLER OR LEE & ASSOCIATES-EAST BAY, INC FOR ANY FEES OR COMMISSIONS. THE UNDERSIGNED ALSO HEREBY ACKNOWLEDGES THAT IT HAS NOT DEALT WITH ANY OTHER BROKER OTHER THAN LEE & ASSOCIATES-EAST BAY, INC. REGARDING TO THE ACQUISITION OF THE PROPERTIES, OR IF IT HAS, HEREBY AGREES TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE SELLER AND LEE & ASSOCIATES- EAST BAY, INC. AGAINST ANY COMPENSATION, LIABILITY OR EXPENSE ARISING FROM CLAIMS BY ANY OTHER BROKER OR OTHER PARTY. IN ADDITION, THE UNDERSIGNED AGREES TO INDEMNIFY SELLER AND LEE & ASSOCIATES-EAST BAY, INC. AGAINST LOSS AND CLAIMS ACTING OUT OF BREACH OF THIS AGREEMENT. THE CONFIDENTIAL INFORMATION SHALL NOT BE DEEMED A REPRESENTATION OF THE STATE OF AFFAIRS OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF THE PROPERTY SINCE THE DATE OF PREPARATION OF THE RESPECTIVE CONFIDENTIAL OFFERING MEMORANDUM. THE UNDERSIGNED ACKNOWLEDGES THAT NEITHER SELLER NOR LEE & ASSOCIATES-EAST BAY, INC. HAS ANY RESPONSIBILITY TO UPDATE THE CONFIDENTIAL INFORMATION.



# PROPERTY HIGHLIGHTS

## PROPERTY DESCRIPTION

The property is a Class-A Retail Strip Center consisting of two-tenant pad building on one APN. The free-standing building is part of a larger strip center consisting of 4 total buildings and 4 separate APNs. The project is 100% occupied to a diverse mix of regional and local businesses with a long standing history of full occupancy. The project is located within the Dublin trade area, 40 miles east of San Francisco. An affluent and desirable suburban community, the property is adjacent to a major power center anchored by BestBuy, Barnes & Nobles, TJ Maxx and more. New development in the area includes a Whole Foods anchored center (constructed and owned by Regency Centers) and under development, an Ikea site.

ADDRESS:	4520 Dublin - 4526 Dublin Blvd., Dublin (AKA 4600 Dublin Blvd. #A)
NEAREST INTERSECTION:	Dublin Blvd. & Toyota Drive
TENANCY:	Two (2)
LEASE TYPES:	NNN
2026 NOI:	\$318,713
COMMON AREA MANAGEMENT:	Per separate agreement with adjoining parcel ownerships, no ownership responsibilities
PARCEL NUMBER:	986-35-5
METRO MARKET:	San Francisco, East Bay, California
PROPERTY TYPE:	Retail/Commercial
BUILDING SIZE:	6,659±SF
LOT SIZE:	9,840±SF
YEAR BUILT:	2006
NUMBER OF STORIES:	One (1)
PROPERTY ZONING:	Commercial Retail (PD Reso 06-95)
ZONING MUNICIPALITY:	City of Dublin
CURRENT TENANCY:	Multi-Tenant



DUBLIN CORNERS | 4520 - 4526 DUBLIN BLVD., DUBLIN, CA

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# LOCATION HIGHLIGHTS

## PRIME LOCATION

Exceptional location on the corner of Dublin Blvd. and Toyota Drive, with outstanding visibility and extensive traffic volume. Located just 40 miles east of San Francisco and 40 miles north of San Jose, Dublin is located in the Tri-Valley sub-market of Alameda County. Situated at the I-580 & I-680 Interchange, the main artery from San Francisco/Oakland to the Central Valley and beyond. The subject site is also easily accessible from Interstate 680, the main commuter route to/from the Silicon Valley. Due to the extensive traffic volume at the 580/680 interchange, the area is well populated with national and regional office, retail, and medical tenants.



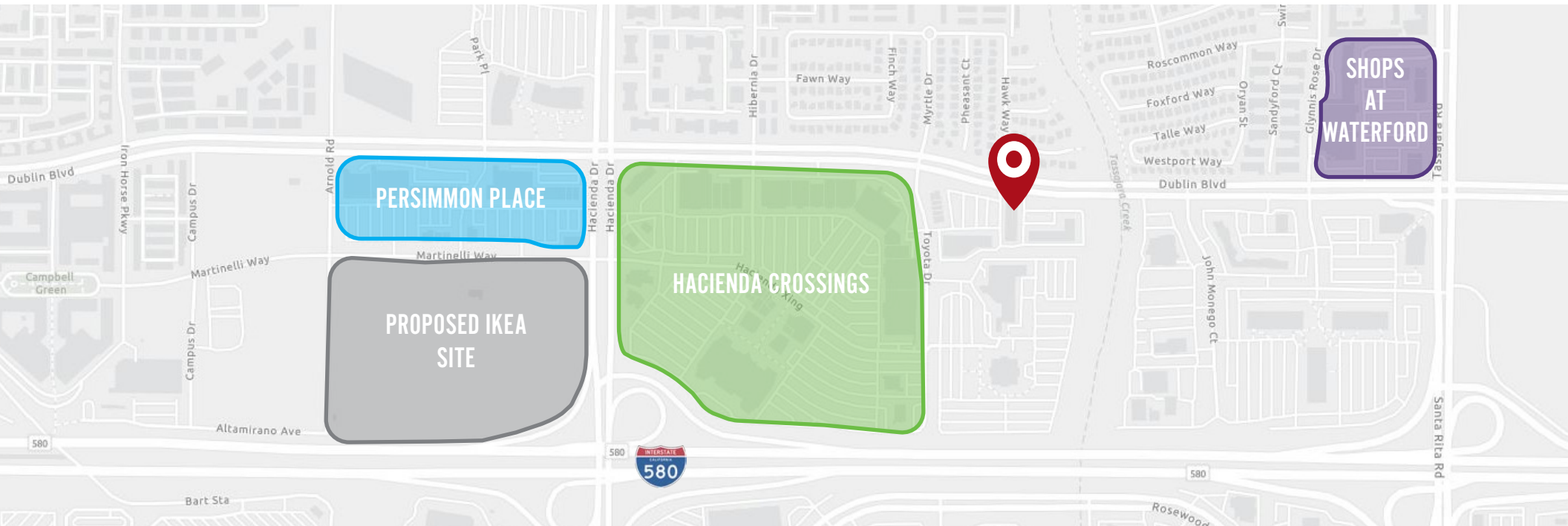
## MAJOR AREA SHOPPING CENTERS

- 555,000 visits to Dublin Corners Shopping Center in 2021
- 3.7 million visitors each year to Hacienda Crossings
- 3 million visitors each year to Persimmon Place
- 1.5 million visitors each year to Shops at Waterford
- IKEA: Under Development



## MAJOR AREA EMPLOYERS

- United States Government: 2,100+ employees
- Ross Stores Corporate Office: 950+ employees
- Amazon Corporate Office: 500+ employees



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**CHASE**

## CHASE BANK

JPMorgan Chase & Co (NYSE: JPM) provides a broad range of financial services to almost half of America's households. Over 5300 branches and 15500 ATMs nationwide.

Chase Bank assumed the lease at Dublin Corners in 2007 from Washington Mutual. With over \$200 million in deposits at this location, it is the 2nd highest deposit location for Chase in the Tri-Valley.



## UNITED VETERINARY CARE / FOUR PAWS

United Veterinary Care acquired Four Paws Veterinary Clinic in 2021. United Veterinary Care operates in 22 states and has 103 locations.

Four Paws Veterinary Center is a family-run, family-oriented full service companion animal center.

Their facility is designed to offer complete in-house medical & surgical care for all conditions and ages of companion animals.



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## BUILDING ONE

4590 - Bervino Italian Pub  
4588 - Papa John's Pizza  
4584 - Cafe Tazza  
4580 - Mandarin Delight Dublin

## BUILDING TWO

4558 - Martial Arts  
4560 - Music N Beyond  
4562 - Dublin Wine & Liquor  
**4564 - Vacant**  
4556 - Fresh Meatz  
4554A - Fit Mealz  
4554B - Kumon  
4552 - New India Bazar  
4550 - PT Salon  
4548 - Kumar Jewelers  
4546 - Allure Hair Salon  
4544 - Phenome Nail Salon  
4542 Varsha Patel Designer Boutique  
4540 - Site for Sore Eyes

## BUILDING THREE

4520 - Chase Bank  
4524 - Four Paws Veterinary Center

## BUILDING FOUR

4530 - Smile N Shine Family Dental  
4532 - Dante GonzalesOrthodontic Dentistry  
4536 - Little Smile Makers Pediatric Dentistry



AERIAL VIEW LOOKING WEST



FUTURE SITE



Hacienda Crossing  
**REGAL CINEMAS**

**BEST BUY**  
**BARNES & NOBLE**

Persimmon Place



**NORDSTROM**  
**rack**

**HomeGoods**

*Dublin Boulevard*



AERIAL VIEW LOOKING NORTH



Dublin Corners

United  
VETERINARY CARE  
*Four Paws*  
Veterinary Center



CHASE

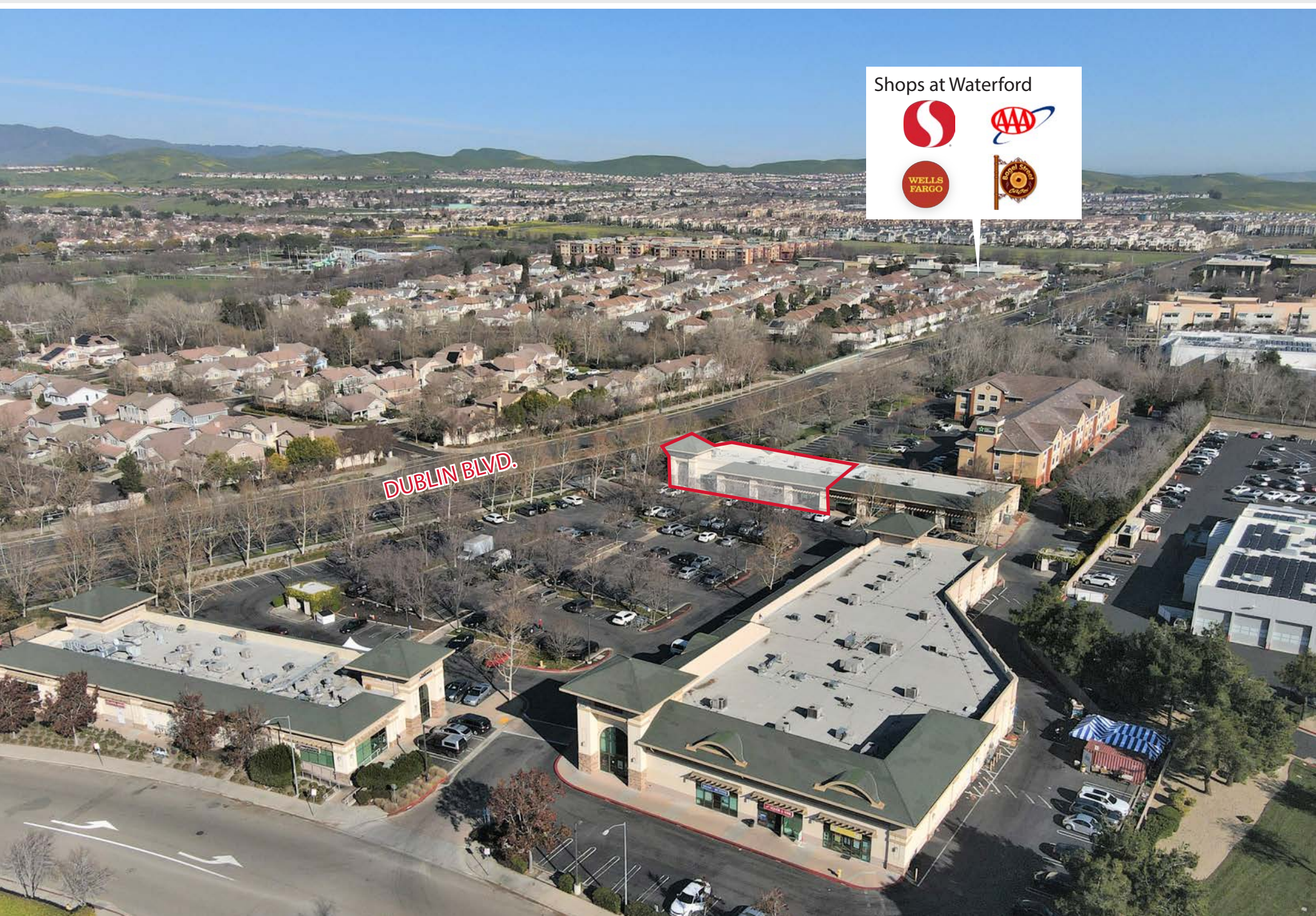
BEREVINO  
ITALIAN PUB  
*PAPA JOHN'S*

DUBLIN BLVD.

TOYOTA DRIVE



AERIAL VIEW LOOKING EAST



Shops at Waterford

AAA

WELLS FARGO

Local Store

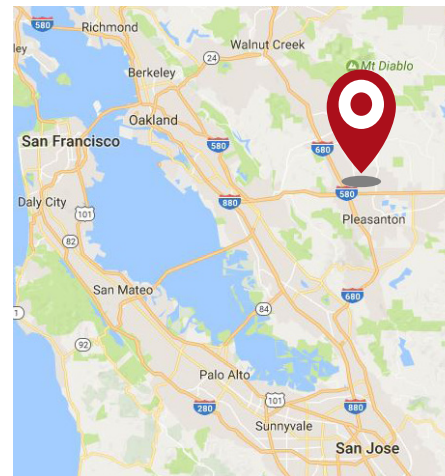
DUBLIN BLVD.



# RENT ROLL

TENANT	SUITE	SF	NEW TERM START DATE	LEASE EXPIRATION	OPTION	TERM	BASE RENT, PER MONTH (NNN)	\$/SF
J.P. Morgan Chase	2520	3,980	7/1/2023	12/31/2032	One (1) Five (5) year Option @ 95% FMV	7/1/23 – 12/31/25	\$16,397.00	\$4.12
						1/1/26 – 12/31/32	\$16,915.00	\$4.25
Four Paws Veterinary Clinic	2524-2526	2,679	10/1/2023	9/30/2031	Two (2) Five (5) year Options @ 95% FMV	10/1/24 – 9/30/25	\$9,242.55	\$3.45
						10/1/25 – 9/30/26	\$9,644.40	\$3.60
						10/1/26 – 9/30/27	\$10,046.25	\$3.75
						10/1/27 – 9/30/28	\$10,180.20	\$3.80
						10/1/28 – 9/30/31	\$10,448.10	\$3.90

# LOCATION OVERVIEW



## NEW DEVELOPMENT

Recently named a top city in Northern California for young families, Dublin residents enjoy a high quality of life. The community has a wide range of residential options including single and multi-family units, at a variety of income levels, including 1,400 new rental units within one half mile of the subject site. Wallis Ranch, a master planned community to include over 700 new single-family homes is currently under construction. Boasting some of the top public schools in the state, the Tri-Valley is highly desirable area that has experienced strong residential development resurgence over the past five years. Dublin is home to two transit villages offering residents direct public transportation to San Francisco. New transit-oriented developments, such as Connolly Station, are attracting young commuters to the community. These educated, affluent residents are seeking new dining, shopping, and recreational amenities. Learn more about Downtown Dublin and see how it is a great place to shop, dine, and visit, as well as the perfect place to invest.

## DUBLIN, CALIFORNIA

Long a center of commerce, Downtown Dublin, located along Dublin Boulevard near both Interstate 580 and Interstate 680, is undergoing a transformation. Outstanding geographic location, compelling demographics, and the establishment of the Dublin/Pleasanton BART station are allowing higher density, mixed use projects to begin to take place.

While the area has long been a successful regional shopping destination, plans have been developed to promote more intensive growth to allow a more pedestrian-oriented, vibrant mixed use area to take shape.

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# DEMOGRAPHICS

	1 mile	3 miles	5 miles
<b>Population</b>			
2010 Population	17,198	82,728	159,405
2020 Population	24,116	114,387	206,544
2023 Population	25,062	116,510	209,351
2028 Population	25,642	118,558	212,772
2010-2020 Annual Rate	3.44%	3.29%	2.62%
2020-2023 Annual Rate	1.19%	0.57%	0.42%
2023-2028 Annual Rate	0.46%	0.35%	0.32%
2020 Male Population	46.8%	48.2%	48.6%
2020 Female Population	53.2%	51.8%	51.4%
2020 Median Age	35.3	37.5	38.7
2023 Male Population	52.5%	50.3%	49.9%
2023 Female Population	47.5%	49.7%	50.1%
2023 Median Age	36.0	38.0	38.7

In the identified area, the current year population is 209,351. In 2020, the Census count in the area was 206,544. The rate of change since 2020 was 0.42% annually. The five-year projection for the population in the area is 212,772 representing a change of 0.32% annually from 2023 to 2028. Currently, the population is 49.9% male and 50.1% female.

## Median Age

The median age in this area is 38.7, compared to U.S. median age of 39.1.

## Race and Ethnicity

2023 White Alone	27.2%	32.2%	34.5%
2023 Black Alone	4.3%	3.0%	2.8%
2023 American Indian/Alaska Native Alone	1.1%	0.6%	0.5%
2023 Asian Alone	56.8%	51.9%	48.9%
2023 Pacific Islander Alone	0.3%	0.2%	0.2%
2023 Other Race	3.4%	3.5%	3.7%
2023 Two or More Races	6.9%	8.6%	9.4%
2023 Hispanic Origin (Any Race)	13.2%	10.9%	11.1%

Persons of Hispanic origin represent 11.1% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 70.4 in the identified area, compared to 72.1 for the U.S. as a whole.

## Households

2023 Wealth Index	177	223	237
2010 Households	5,233	27,944	54,468
2020 Households	7,999	38,444	69,600
2023 Households	8,244	39,205	70,545
2028 Households	8,493	40,108	71,883
2010-2020 Annual Rate	4.33%	3.24%	2.48%
2020-2023 Annual Rate	0.93%	0.60%	0.42%
2023-2028 Annual Rate	0.60%	0.46%	0.38%
2023 Average Household Size	2.80	2.88	2.91

The household count in this area has changed from 69,600 in 2020 to 70,545 in the current year, a change of 0.42% annually. The five-year projection of households is 71,883, a change of 0.38% annually from the current year total. Average household size is currently 2.91, compared to 2.90 in the year 2020. The number of families in the current year is 52,718 in the specified area.

# DEMOGRAPHICS

	1 mile	3 miles	5 miles
<b>Mortgage Income</b>			
2023 Percent of Income for Mortgage	40.3%	40.8%	39.8%
<b>Median Household Income</b>			
2023 Median Household Income	\$168,425	\$176,972	\$182,893
2028 Median Household Income	\$186,512	\$199,080	\$200,001
2023-2028 Annual Rate	2.06%	2.38%	1.80%
<b>Average Household Income</b>			
2023 Average Household Income	\$205,201	\$215,740	\$222,269
2028 Average Household Income	\$231,240	\$242,355	\$248,593
2023-2028 Annual Rate	2.42%	2.35%	2.26%
<b>Per Capita Income</b>			
2023 Per Capita Income	\$67,359	\$72,757	\$74,955
2028 Per Capita Income	\$76,280	\$82,108	\$84,052
2023-2028 Annual Rate	2.52%	2.45%	2.32%
<b>GINI Index</b>			
2023 Gini Index	27.0	26.8	26.5
<b>Households by Income</b>			

Current median household income is \$182,893 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$200,001 in five years, compared to \$82,410 for all U.S. households

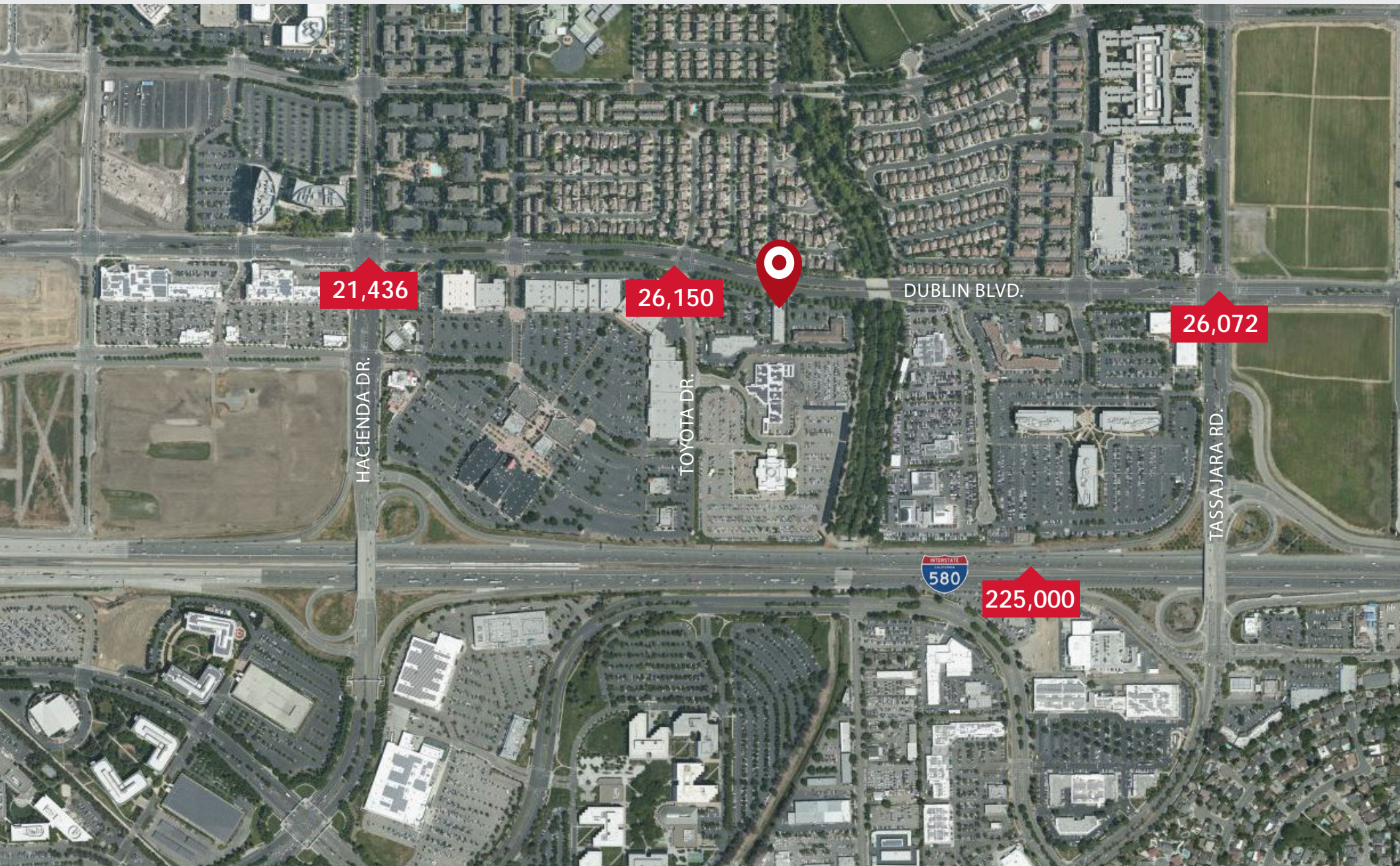
Current average household income is \$222,269 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$248,593 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$74,955 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$84,052 in five years, compared to \$47,525 for all U.S. households

<b>Housing</b>			
2023 Housing Affordability Index	60	60	62
2010 Total Housing Units	5,526	29,140	56,598
2010 Owner Occupied Housing Units	2,910	18,281	38,105
2010 Renter Occupied Housing Units	2,324	9,663	16,364
2010 Vacant Housing Units	293	1,196	2,130
2020 Total Housing Units	8,427	39,922	72,031
2020 Owner Occupied Housing Units	3,738	23,432	45,749
2020 Renter Occupied Housing Units	4,261	15,012	23,851
2020 Vacant Housing Units	487	1,486	2,496
2023 Total Housing Units	8,834	41,033	73,387
2023 Owner Occupied Housing Units	4,089	25,224	48,482
2023 Renter Occupied Housing Units	4,155	13,981	22,063
2023 Vacant Housing Units	590	1,828	2,842
2028 Total Housing Units	9,022	41,844	74,647
2028 Owner Occupied Housing Units	4,140	25,628	49,349
2028 Renter Occupied Housing Units	4,354	14,479	22,534
2028 Vacant Housing Units	529	1,736	2,764



# TRAFFIC SUMMARY



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