



Offering Memorandum | Single Tenant Net Leased Investment

## The Oaks Shopping Plaza

8665 El Camino Real | Atascadero, CA

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# Investment Summary



Offering Price  
\$5,295,000



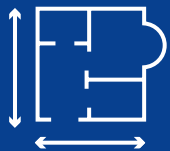
Cap Rate  
6.20%



NOI  
\$328,105



Building \$ PSF  
\$176.50



Building Size  
± 30,000 SF



Land Size  
± 3.32 Acres







Accelerating success.

### Property Summary

Colliers | San Luis Obispo is proud to present the Subject Property located in The Oaks Shopping Plaza in Atascadero, CA. This single-tenant net leased (STNL) investment opportunity consists of a +/- 30,000 square foot retail anchor building leased to Thrive Business Development, Inc. (dba Valley Fitness). The property is strategically located on the main commercial corridor of Atascadero (El Camino Real – 19,000 AADT) and benefits from its easy access to Hwy 101 (56,852 AADT). Neighboring tenants of The Oaks Shopping Plaza include Food 4 Less, CVS, Smart & Final, Dutch Bros, Jersey Mike's, Wendy's, Walgreens, Planet Fitness, AutoZone, and Ace Hardware.

Valley Fitness has been a tenant at the Subject Property since its lease assumption in 2019 and has proven to be a successful operator at this location. Valley Fitness is a strong regional fitness tenant operating across the Central Valley and Central Coast with 13 locations. This Atascadero location is ranked #3 in site visits out of 18 fitness centers in a 15-mile radius according to Placer.ai.

This opportunity offers an investor a stabilized NNN investment with a long term lease with zero landlord responsibilities on California's Central Coast.

### Property Highlights

- Single-Tenant Net Lease (STNL) Big Box Asset
- Strong Historical Occupancy (Fitness-Use)
- 5+ years remaining on Lease Term with Two, 5-Year Options
- Easy access to Hwy 101 (AADT:  $\pm$ 56,852)
- Regional Fitness Tenant with 13 Locations
- Ranked #3 in site visits out of 18 fitness centers in a 15-mile radius (according to Placer.ai)
- High ceiling clearance
- Zero Landlord Responsibilities





# Property Specs

## Address

8665 El Camino Real  
Atascadero, CA

## Building Area

30,000± SF

## Land Area

±3.32 Acres | ±144,619 SF

## Year Built

1981

## APN | Zoning

030-513-013 | CR

## Property Type

100% Leased Retail Asset

## Tenant

Thrive Business Development, Inc.  
(dba Valley Fitness)

## Parking

Surface Paved Parking

## Asking Price

\$5,295,000 | \$176.50 PSF

## Net Operating Income (NOI)

\$328,105.56

## Cap Rate

6.20%







# Property Financials

## Pricing Summary

Sale Price	\$5,295,000
Cap Rate	6.20%
Sale Price/SF	\$176.50

## Property Specifications

Year Built	1981
Total Rentable Area	± 30,000 SF
Occupancy	100%



## Operating Cashflow

Revenue	
Base Rental Revenue	\$328,105.56
Effective Gross Revenue	\$328,105.56
Operating Income	
CAM	NNN
Insurance	NNN
Property Taxes	NNN
Total Operating Expense	NNN
Net Operating Income	\$328,105.56
All Cash Return	6.20%



Accelerating success.

# Rent Roll

Tenant	Total SF	Building %	Monthly Base Rent	Annual Base Rent	Current Rent/SF	Lease Start Date	Lease Expires	Comments
Valley Fitness	30,000 SF	100%	\$27,342.13	\$328,105.56	\$10.94	4/15/2016	8/31/2030	Tenant has two 5-year renewal options

## Tenant Summary | Valley Fitness

Type	Private
Industry	Retail - Fitness
Headquarters	Fresno, CA

	Term		Monthly Base Rent	Annual Base Rent	Annual PSF	Expenses
Current Term	9/1/2024	8/31/2025	\$27,342.13	\$328,105.56	\$10.94	NNN
	9/1/2025	8/31/2026	\$27,615.77	\$331,389.24	\$11.05	NNN
	9/1/2026	8/31/2027	\$27,891.71	\$334,700.52	\$11.16	NNN
	9/1/2027	8/31/2028	\$28,170.63	\$338,047.56	\$11.27	NNN
	9/1/2028	8/31/2029	\$28,452.34	\$341,428.08	\$11.38	NNN
	9/1/2029	8/31/2030	\$28,736.86	\$344,842.32	\$11.49	NNN
First Option	9/1/2030	8/31/2031	FMV			NNN
	9/1/2031	8/31/2032	Equal to Previous Year's Rent			NNN
	9/1/2032	8/31/2033	4% Increase			NNN
	9/1/2033	8/31/2034	Equal to Previous Year's Rent			NNN
	9/1/2034	8/31/2035	4% Increase			NNN
Second Option	9/1/2035	8/31/2036	FMV			NNN
	9/1/2036	8/31/2037	Equal to Previous Year's Rent			NNN
	9/1/2037	8/31/2038	4% Increase			NNN
	9/1/2038	8/31/2039	Equal to Previous Year's Rent			NNN
	9/1/2039	8/31/2040	4% Increase			NNN

## Lease Summary

The original lease is dated April 28, 2015 with the 15 -year term expiring August 31, 2030. There are two (2), 5-year options to extend. Thrive Business Development, Inc. assumed the lease in April 2019. The tenant is responsible for all real estate taxes, insurance, common area maintenance and utilities (NNN).

## Landlord/Tenant Responsibilities

Landlord has zero responsibilities as it relates to the NNN expenses and maintenance. Tenant is responsible for maintaining the entirety of the Premises, including but not limited to the structural portion of the Premises, roof, ADA compliance, HVAC, etc.





#### Tenant

Thrive Business Development, Inc.  
(DBA Valley Fitness)

#### Lease Type

NNN

#### Square Footage

± 30,000 SF

#### Occupancy

100%

#### Commencement Date

2015

#### Expiration Date

August 31, 2030

#### Remaining Term

5+ Years

#### Options

Two (2) 5-year option remain

#### Tenant:

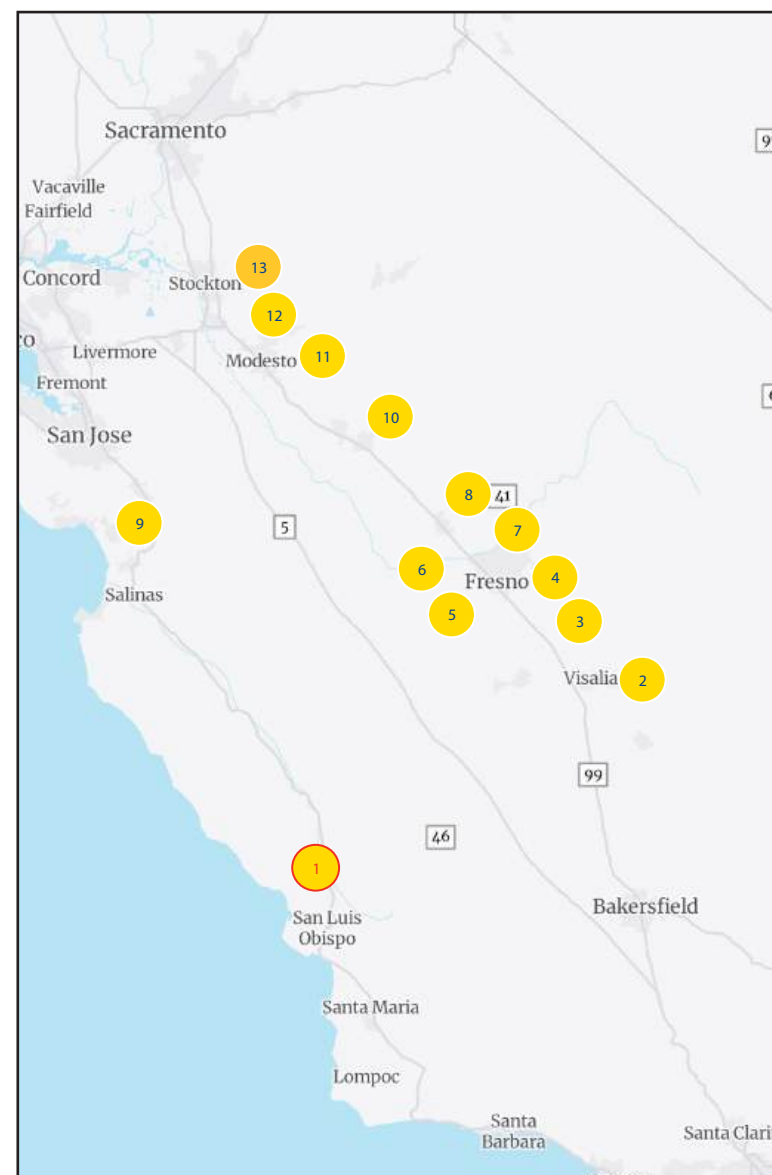
## Thrive Business Development, Inc. (Valley Fitness)

Private

Valley Fitness is a strong regional fitness chain operating across the Central Valley and Central Coast of California. Their 13 locations offer a variety of membership options, state-of-the-art equipment, group classes and personal trainers.

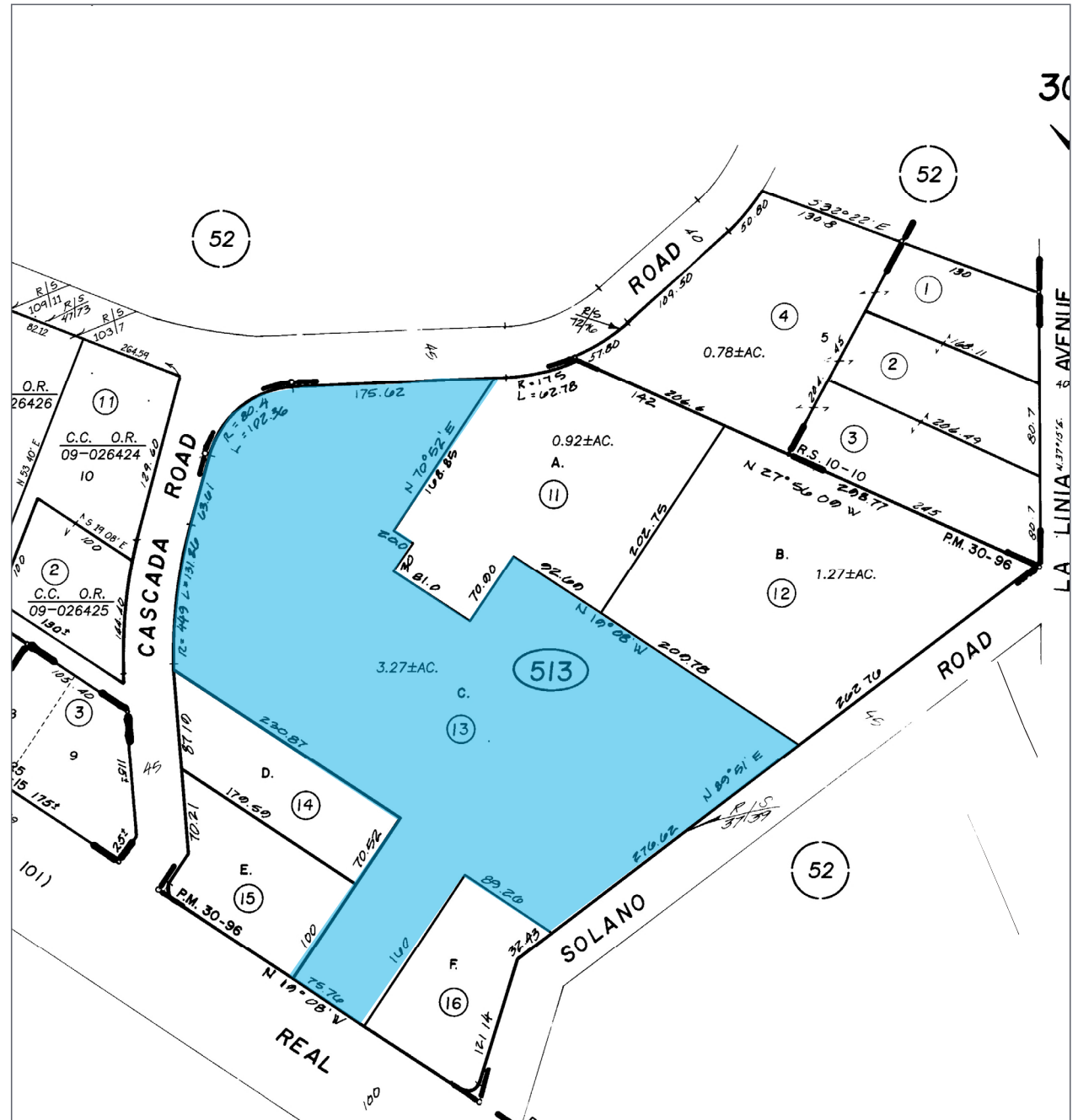


1 Atascadero, CA	8 Madera, CA
2 Visalia, CA	9 Gilroy, CA
3 Selma, CA	10 Atwater, CA
4 Fresno, CA	11 Modesto, CA
5 Fresno, CA	12 Manteca, CA
6 Fresno, CA	13 Stockton, CA
7 Fresno, CA	

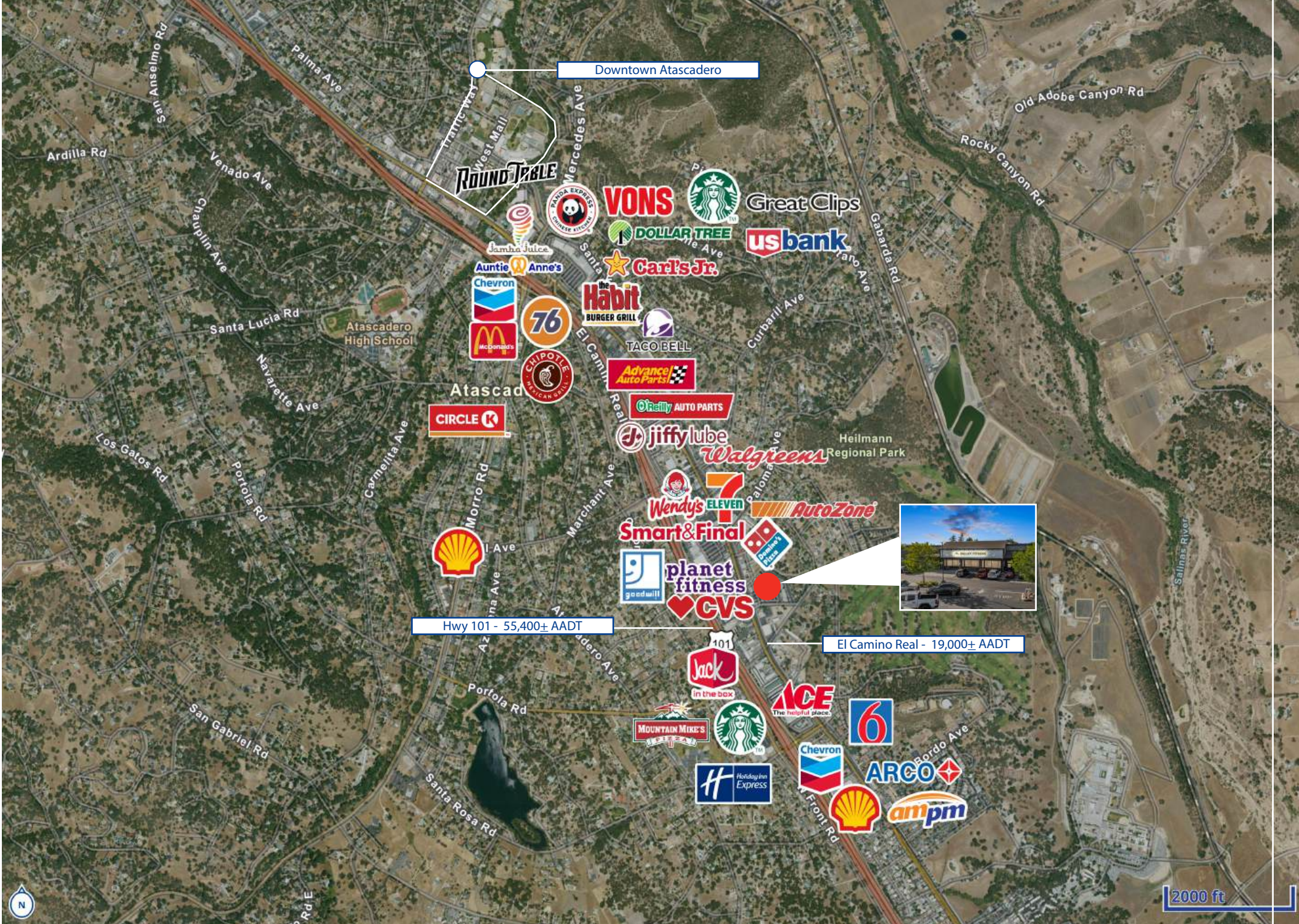




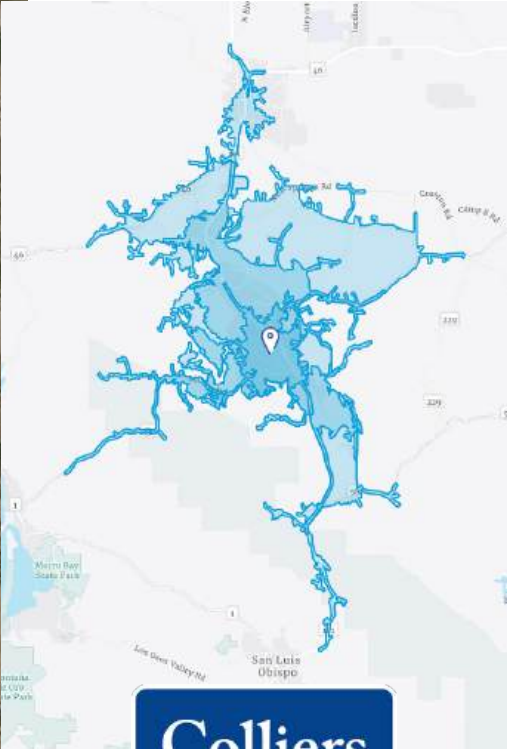
# Property Mapping











# Area Insights & Demographics

Atascadero, CA

Offering Memorandum  
The Oaks Shopping Plaza



## Demographic Executive Summary

8665 El Camino Real, Atascadero, California, 93422

Prepared by Colliers  
Latitude: 35.472378  
Longitude: -120.6535900

	1 mile radius	5 mile radius	10 mile radius
<b>Population</b>			
2000 Population	7,138	29,980	50,389
2010 Population	7,159	32,160	57,677
2024 Population	7,461	33,583	60,445
2029 Population	7,405	33,350	60,188
2010-2020 Annual Rate	0.53%	0.48%	0.49%
2020-2023 Annual Rate	-0.26%	-0.10%	-0.04%
2023-2028 Annual Rate	-0.15%	-0.14%	-0.09%
2024 Male Population	48.3%	49.8%	49.6%
2024 Female Population	51.7%	50.2%	50.4%
2024 Median Age	42.2	42.4	42.7

In the identified area, the current year population is 7,461. The 2010 Census population count in the area was 7,159, and 7,544 in 2020, a 0.5% annual growth rate. The rate of growth since 2020 was -0.3% annually. The five-year projection for the population in the area is 7,405 representing a change of -0.1% annually. Currently, the population is 48.3% male and 51.7% female.

	1 mile radius	5 mile radius	10 mile radius
<b>Households</b>			
2024 Wealth Index	110	138	138
2000 Households	2,739	10,817	18,334
2010 Households	2,890	12,166	21,691
2020 Households	3,022	13,161	23,137
2024 Households	3,005	13,131	23,166
2029 Households	3,003	13,151	23,275
2010-2020 Annual Change (CAGR)	0.45%	0.79%	0.65%
2020-2023 Annual Change (CAGR)	-0.13%	-0.05%	0.03%
2023-2028 Annual Change (CAGR)	-0.01%	0.03%	0.09%
2024 Average Household Size	2.45	2.53	2.58

The household count in this area has changed from 3,019 in 2020 to 3,005 in the current year, a change of -0.13% annually. The five-year projection of households is 3,003, a change of -0.01% annually from the current year total. Average household size is currently 2.45, compared to 2.46 in the year 2020. The number of families in the current year is 1,929 in the specified area.

<b>Median Household Income</b>			
2024 Median Household Income	\$86,371	\$96,782	\$100,076
2029 Median Household Income	\$101,890	\$111,871	\$116,014
2023-2028 Annual Change (CAGR)	3.36%	2.94%	3.00%
<b>Average Household Income</b>			
2024 Average Household Income	\$116,992	\$134,773	\$134,940
2029 Average Household Income	\$136,507	\$156,275	\$156,741
2023-2028 Annual Change (CAGR)	3.13%	3.00%	3.04%
<b>Per Capita Income</b>			
2024 Per Capita Income	\$46,687	\$52,532	\$51,611
2029 Per Capita Income	\$54,853	\$61,440	\$60,476
2023-2028 Annual Change (CAGR)	3.28%	3.18%	3.22%
<b>Households by Income</b>			

Current median household income is \$86,371 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$101,890 in five years, compared to \$82,410 for all U.S. households



# Atascadero, CA

74,013

Population

27,192

Households

2.66

Avg size  
household

40.1

Median  
age

\$79,146

Median  
household income

\$588,228

Median  
home value

115

Wealth  
index

77

Housing  
affordability

Welcome to Atascadero, a warm community of friendly handshakes and sprawling, oak tree-dotted landscapes. Located between bustling halls of Cal Poly, San Luis Obispo and the vineyards of Paso Robles, Atascadero offers a breadth of recreational, commercial and viticultural options for passing tourists and steadfast locals alike.

Between Atascadero's vibrant Downtown amenities, historical City Hall and Sunken Gardens, array of parks and hiking trails, as well as San Luis Obispo County's landmark Charles Paddock Zoo, Atascadero presents entertainment options, while also maintaining an outstanding 12-school education district and an ever-changing calendar of community events.



## Atascadero Unified School District

4,631 students for 198 Teachers; representing an impressive 21:1 student-to-teacher ratio

12 Schools; 4 of which are ranked in California's top 30% for overall reading and mathematics proficiency scores

95% graduation rate, a full 11% above the California State average

Reported by:



## Arts and Culture

The Artery Gallery  
Bru Coffeehouse  
Glasshead Studio  
The Galaxy Theatre

## Hiking and Biking

Jim Green Trail  
Stadium Park Trail  
Atascadero Lake Park  
Las Lomas Nature Preserve  
Cerro Alto State Park  
Santa Margarita Lake

## Wine and Dine

Brews and Burgers Trail  
15+ Wine Venues  
Farm-to-Table  
Brews at the Zoo

## Entertainment and Attractions

Charles Paddock Zoo  
Chalk Mountain Golf Course  
Hop's Bounce House  
Santa Margarita Ziplining  
Atown Skatepark



# Photos

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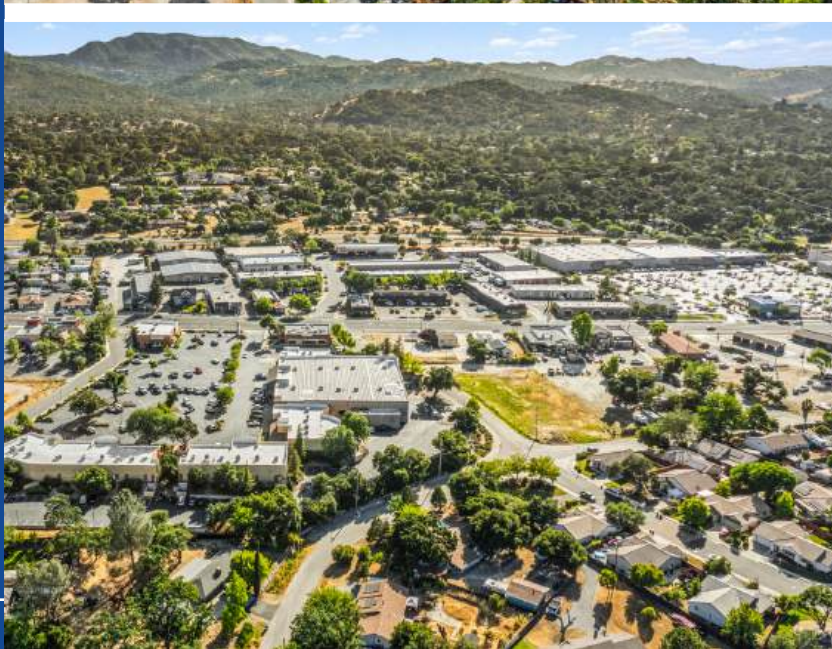
\$5,295,000 | \$176.50 PSF

## Cap Rate

6.20%

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The Oaks Shopping Plaza











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