



Offering Memorandum

10031 Reese Circle, Salinas, CA 93907

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The background image shows a large, modern industrial or commercial building with a corrugated metal facade. Two signs with the text "One Plant" are visible on the building's exterior. The address "10031" is also visible on the wall. The entire image is covered with a semi-transparent blue filter. The title "Executive Overview" is centered in white text.

Executive Overview



Executive Summary

Colliers, as exclusive advisor to the Seller, is pleased to present the opportunity to acquire the fee-simple interest in the Property known as 10031 Reese Circle in the city of Salinas, California. The Property boasts an excellent location, on over 1 acre, with excellent branding and identity visible from the US Hwy. 101, the main artery of Monterey County. There is ample parking in both the front and back of the building, two loading bay doors, and a large storage warehouse. This is a rare investment opportunity with a single tenant leased asset with strong sales and a loyal customer base. The Property is part of a 5 Property Portfolio and can be acquired separately or as part of the Portfolio.

The 7,200 SF Property is highly visible from US Hwy. 101 Freeway and in close proximity to the cities of Santa Cruz to the North and Monterey to the South. The Property is a well maintained, single story commercial building in good condition, with over 200 AMPS of power and recent, significant improvements throughout including brand new HVAC systems.

10031 Reese Circle's strategic positioning offers the following advantages:

- Robust tenant sales
- Building and existing FF&E are in good condition
- Centrally located in Monterey County near major-trade markets
- Monthly sales are approx. \$240,000 / 100 customers per day
- Tenant signage visible from US Hwy.

Property Overview

Property Address:

10031 Reese Circle, Salinas, CA 93907

PROPERTY

Asking Price:

\$3,944,457.14

Cap Rate:

7.0%

APN(s):

125-022-024-000

Land Size:

±44,605 SF (1.02 acres)

Building Size (SF):

± 7,200

Existing Tenant Use:

One Plant Dispensary - Salinas





Market Overview

Salinas, nestled in the heartland of the Salinas Valley, is approximately 60 miles south of San Jose, California. Known as the “Salad Bowl of the World”, Salinas is renowned for its vibrant agricultural sector, producing a significant portion of the nation’s fresh produce. The National Steinbeck Center, dedicated to the life and works of the Nobel laureate John Steinbeck, a Salinas native, is a central attraction in the city.

Founded in 1867 by a group of settlers and incorporated in 1874, Salinas quickly developed as a key location for railroads and agriculture due to its fertile soil and moderate climate. Alisal, a district within Salinas, became known for its growth and prosperity, producing a variety of crops including lettuce, strawberries, and broccoli.

The Salinas Economic Development Corporation promotes the city as “the dynamic heart of the Monterey Bay region,” reflecting its economic vitality and growth. Salinas offers an urban environment in the midst of vast agricultural lands. Its rich cultural heritage, along with easy access to both the Pacific coast and the region’s natural attractions, provide a unique blend of experiences for residents and visitors alike. Its thriving agricultural industry, growing technology sector (in agtech), and diverse cultural influences make it an attractive destination for those seeking a balanced Californian lifestyle.



Major Roads

US Route 101 - 350 feet

17371 Highway 156 - 1.3 miles



Airport

Monterey Regional Airport - 16.2 miles

Salinas Municipal Airport - 8.0 miles



Financial Overview



Investment Summary



One Plant Dispensary - Salinas		10031 Reese Circle, Salinas, CA 93907
Gross Income (based upon 6,800sf building):		\$318,270
Less Expenses (est.):		\$6,600
Less Property Tax (est.):		\$35,558
Net Operating Income (NOI):		\$276,112
Value @ 7.0% capitalization:		\$3,944,457.14
Price Per SF:		\$471

Lease Summary

Tenant:	One Plant Dispensary - Salinas
Website:	https://www.oneplant.life
Lease Type:	IG
Option Periods:	Two (2) Five (5) Year Options at Fair Market Value
Rent Increases:	3% Annual Increases
Maintenance Requirements:	Roof and Structure
Lease Commencement Date (Renewal):	December 1, 2023
Expiration Date:	November 30, 2028

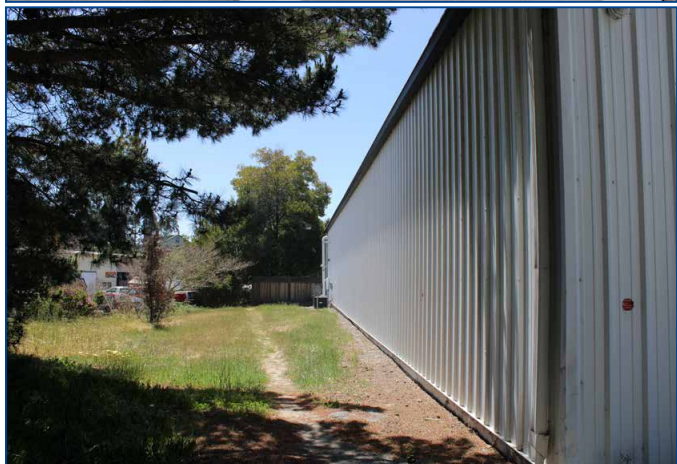
Tenant Overview



Existing Tenant Summary

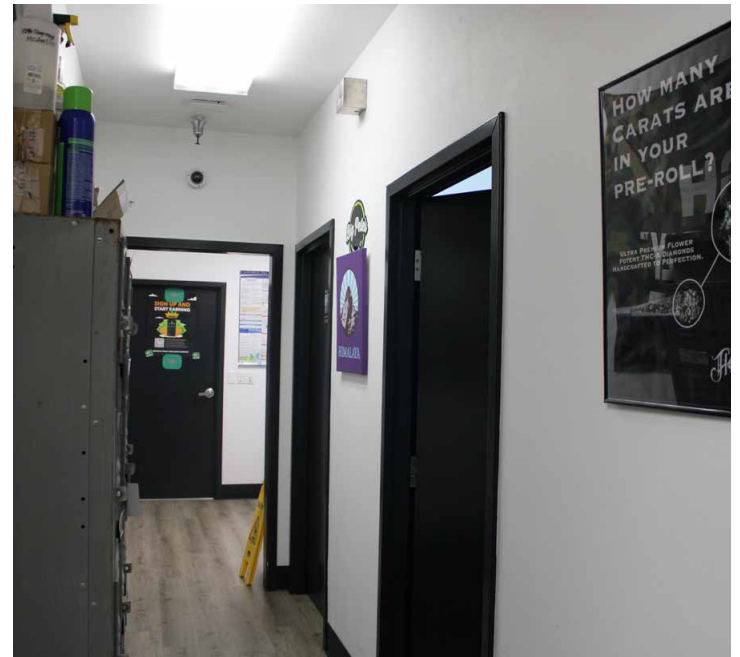


<https://www.oneplant.life>



One Plant Dispensary - Salinas is a leading medical grade supply dispensary, offering premium brands of top-shelf products and delectable refreshments. These premium commodities include all-natural medicinals, trending edible mints, gummies, and pods. There are nine (9) One Plant locations in total across eight (8) counties, consisting of sister retail locations in the cities of Antioch, Atwater, Castroville, El Sobrante, Goleta, Palm Springs, Lompoc and Santa Cruz.

As leaders in California's dispensary delivery industry, One Plant is proud to serve a large selection of counties throughout California. Whether you're restocking your order, or are a first-time consumer, One Plant provides an efficient and reliable service with staff and delivery options that can be completed within an hour of purchase. One Plant is helping shape the community by creating a welcoming atmosphere and top quality labels to suit a wide variety of local clientele needs. The company also offers an elevated in-store and online shopping experience with the exclusive membership program, where consumers can start earning points after each purchase.





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