

FOR SALE ±47,224 SF INVESTMENT OR USER BUILDING

860-870 AMENA COURT, CHULA VISTA, CA 91910



BRANDON KEITH

Senior Vice President | Lic. 01177792

858.458.3326 | bkeith@voitco.com

Voit

REAL ESTATE SERVICES

EXECUTIVE SUMMARY

BUILDING TYPE:	Owner-User or Investment 2-Story Commercial Building Cement Block with Heavy Steel Supported 2 nd Floor
BUILDING SIZE:	±47,224 Square Feet
PARCEL 1 SIZE:	±1.11 Acres (2.5 Acres Total)
PARCEL 2 SIZE:	±1.39 Acres (2.5 Acres Total)
POWER:	1,000 AMPS - 3 Phase
METERS:	2 Meters + 1 House Meter
TENANCY:	Currently 2 tenants, but can be demised for 4 or more
ZONING:	EP1B - City of Chula Vista
ELEVATOR SERVED:	Yes
PARKING:	211 Parking Spaces (4.5/1,000) Including 2-Story Parking Structure
YEAR BUILT:	2000
APN PARCEL 1:	640-293-12
APN PARCEL 2:	640-293-15
ASKING PRICE:	Call Broker for Details



PROPERTY AMENITIES

- » Secured Parking Structure
- » High Ceilings 1st and 2nd Floors (14' Minimum)
- » Wrap Around Windows for Future Office/Medical Uses
- » Ocean & Bay Views from 2nd Floor



24 HOUR FITNESS AMENITIES

- » Cardio Equipment
- » Extended Hours
- » Free Weights
- » Free Wi-Fi
- » Group Cycling
- » Group Exercise
- » Indoor Lap Pool
- » Personal Training
- » Pro Shop
- » Regulation Sized Basketball Court
- » Sauna
- » Steam Room
- » Whirlpool



COLDWELL BANKER FACILITY AMENITIES

- » Upscale Interior Improvements
- » Great 2nd Floor Views
- » Elevator Served





THE INVESTMENT*

TOTAL BASE RENT:	\$778,320
Reimbursed Expenses	<u>\$238,065</u>
Total Rent & Expense Reimbursement	\$1,016,385

LESS EXPENSES (BASED ON 2021):

Property Taxes (adjusted for sale)	\$192,000
Common Area Maintenance	<u>\$99,670</u>
Total Annual Expenses:	\$291,670

NET OPERATING INCOME YEAR 1:	\$724,715
NET OPERATING INCOME YEAR 2:**	\$800,217

*24-Hour Fitness has termination right up to December 1, 2022. 5 month base rent penalty and lease will terminate July 31, 2023 if exercised. Landlord has same termination right with no penalty.

** 24 Hour Fitness Lease increases \$5,000/Month August 1, 2023

THE USER OPPORTUNITY

BUYER/TENANT	SIZE	MONTHLY RENT
*Buyer For All Or Part W/ Possession August 2023	39,743 SF	TBD
West Edge, Inc (Lease Through 1/31/2024 +2 Options)	7,481 SF	\$12,360
Dish Wireless, LLC (New 10-Year Lease)	Roof-Top	\$2,500

**Property owner has the right to terminate 24-Hour Fitness up to November 30, 2022 with no penalty. If termination notice is delivered, lease continues in full force until July 31, 2023, at which time 24-Hour Fitness shall vacate.*



RENT ROLL

TENANT	SQUARE FEET	MONTHLY BASE RENT	RENT SCHEDULE	LEASE EXPIRATION	LEASE TYPE	% OF BUILDING	OPTIONS
24 Hour Fitness	39,743	Current to 7/31/2023 \$50,000.00	8/1/2023 - 3/9/2026 \$55,000.00	3/9/2026	Triple Net	85.50%	4 x 5 year extensions at FMR
West Edge, Inc. (Coldwell Banker West)	7,481	1/1/2022 - 12/31/2022 \$12,360.00	3% annual increases	1/31/2024	Gross + U & J w/ Base Year 2021	14.50%	2 x 3 year extensions at FMR
DISH Wireless, LLC (Cellular Site)	Roof	11/1/2022 - 10/31/2032 \$2,500.00	2% Annual Increases -	10/31/2032	Gross + Utilities		2 x 5 year extensions

EXISTING TENANTS



www.24hourfitness.com



24 Hour Fitness is a privately owned and operated fitness center chain headquartered in Carlsbad, California. It is the second largest fitness chain in the United States based on revenue after LA Fitness. Celebrating over 35 years as an industry leader, 24 Hour Fitness is committed to creating a healthier, happier world through fitness with nearly 300 clubs in 11 states nationwide.



www.dishwireless.com



Dish Wireless has a 40-year history of successful operations, is listed in the Fortune 250 list of companies, and publicly traded on the NASDAQ: DISH. Through its subsidiaries, the company provides television entertainment and award-winning technology to millions of customers with its satellite DISH TV and streaming Sling TV services. Through its strategic spectrum portfolio and other assets, DISH is poised to enter the wireless market as a facilities-based provider of wireless services with a nationwide consumer offering and development of the first virtualized, standalone 5G broadband network in the U.S. with nearly 9 million wireless customers today.



**COLDWELL BANKER
WEST**

www.coldwellbankerwesthomes.com



Founded in 2004 and operating as Coldwell Banker West, they operate 11 full service residential brokerage locations in San Diego County.

FINANCIAL SUMMARY

REVENUE - SCHEDULED BASE RENT	YEAR 1	YEAR 2
24 Hour Fitness	\$50,000	\$55,000
West Edge, Inc. (Coldwell Banker)	\$12,360	\$12,731
DISH Wireless	\$2,500	\$2,550
Monthly Scheduled Base Rent	\$64,860	\$70,281
Annual Scheduled Base Rent	\$778,320	\$843,372
Reimbursed Operating Expenses*	\$238,065	\$254,467
Total Annual Base Rent & Reimbursed Expenses:	\$1,016,385	\$1,097,839

LESS ANNUAL OPERATING EXPENSES

- Property Insurance	\$11,803	\$12,157
- Property Taxes (Assumes Re-Assessment for Sale)	\$192,000	\$193,920
Maintenance & Repairs		
- Day Porter Parking Lot, Walkway and Garage Cleaning	\$14,483	\$14,917
- Parking Garage & Lot Repairs & Maintenance	\$4,360	\$4,491
- Landscape Maintenance	\$12,984	\$13,374
- Elevator Service Contract & Repairs	\$4,249	\$4,376
- Plumbing	\$557	\$574
- Security	\$2,354	\$2,425
- Supplies	\$322	\$332
- HVAC Repairs	\$3,085	\$3,178
- Miscellaneous Repairs & Maintenance	\$1,925	\$1,983
Utilities		
- House Meter SDG&E	\$13,369	\$13,770
- Trash	\$7,490	\$7,715
- Elevator AT&T Phone Lines	\$2,855	\$2,941
- Water & Sewer	\$376	\$387
- Property Management (2.5% of Annual Base Rent)	\$19,458	\$21,084
Total Annual Operating Expenses	\$291,670	\$297,623
Net Operating Income	\$724,715	\$800,217

PRICING

Purchase Price:

Best Offer



* Includes 85.5% of Op Ex paid by 24 Hour Fitness and increases in expenses over 2021 Base Year for West Edge, Inc.

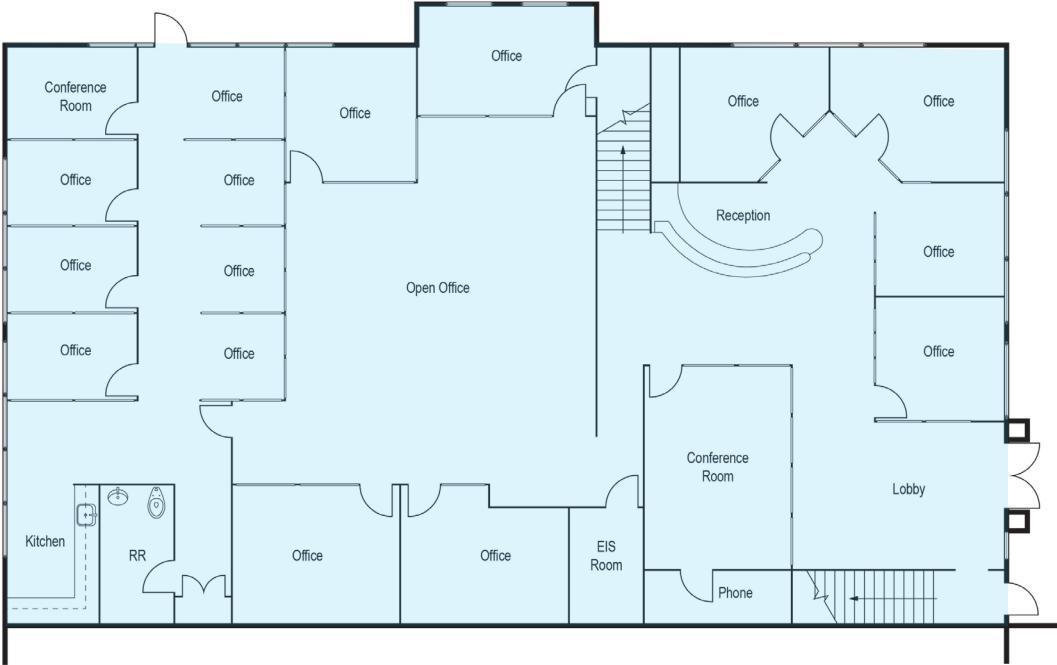
24 HOUR FITNESS FLOOR PLAN - 1ST FLOOR



24 HOUR FITNESS FLOOR PLAN - 2ND FLOOR



COLDWELL BANKER WEST FLOOR PLAN



CHULA VISTA

The City of Chula Vista is located at the center of one of the richest cultural, economic and environmentally diverse zones in the United States. It is the second-largest City in San Diego County. Chula Vista boasts more than 52 square miles of coastal landscape, canyons, rolling hills, mountains, quality parks, and miles of trails. Chula Vista is a leader in conservation and renewable energy, has outstanding public schools.

Shopping, dining, and entertainment abound with two major malls and a historic downtown district. With more than 100 of the country's top specialty stores, Otay Ranch Town Center is an exciting outdoor shopping, dining and entertainment destination. This bustling, urban open-air center features a variety of amenities including a library, outdoor cafes, a pet-friendly setting and adjacent dog park, food pavilion, fireplace, and "popper" play fountain for children. Chula Vista Center boasts major retailers, dining, movie theaters, and more than 100 fine specialty shops. Third Avenue Village, billed as the cultural center of the city, features historic buildings, unique shops, a vibrant area of restaurants, breweries and coffee shops, and seasonal events.



Construction on the 535-acre Chula Vista Bayfront project is underway. It will feature a world-class waterfront resort, a convention center, parks, and residential housing. A new luxury RV Resort opened in 2021 on the Bayfront with RV sites and vacation rentals. Plans are moving forward on the 375-acre University Park and Innovation District in the eastern section which will bring more education, jobs and businesses to the City.

Established neighborhoods, contemporary communities, start-up firms, corporations, nationally recognized entertainment venues, the nation's only warm weather athlete training center, an award winning nature center, and a historic downtown all contribute to Chula Vista's attraction for both families and businesses.

DEMOGRAPHICS (3 MILE RADIUS)



147,738
POPULATION



45,427
HOUSEHOLDS



\$101,221
MEDIAN HH INCOME



\$636,719
MEDIAN HOME VALUE



1989
MEDIAN YEAR BUILT

TRAFFIC COUNTS (CARS PER DAY)

42,903

EAST H STREET +
TIERRA DEL REY

15,401

PASEO RANCHERO +
CAMINO DEL REY

4,191

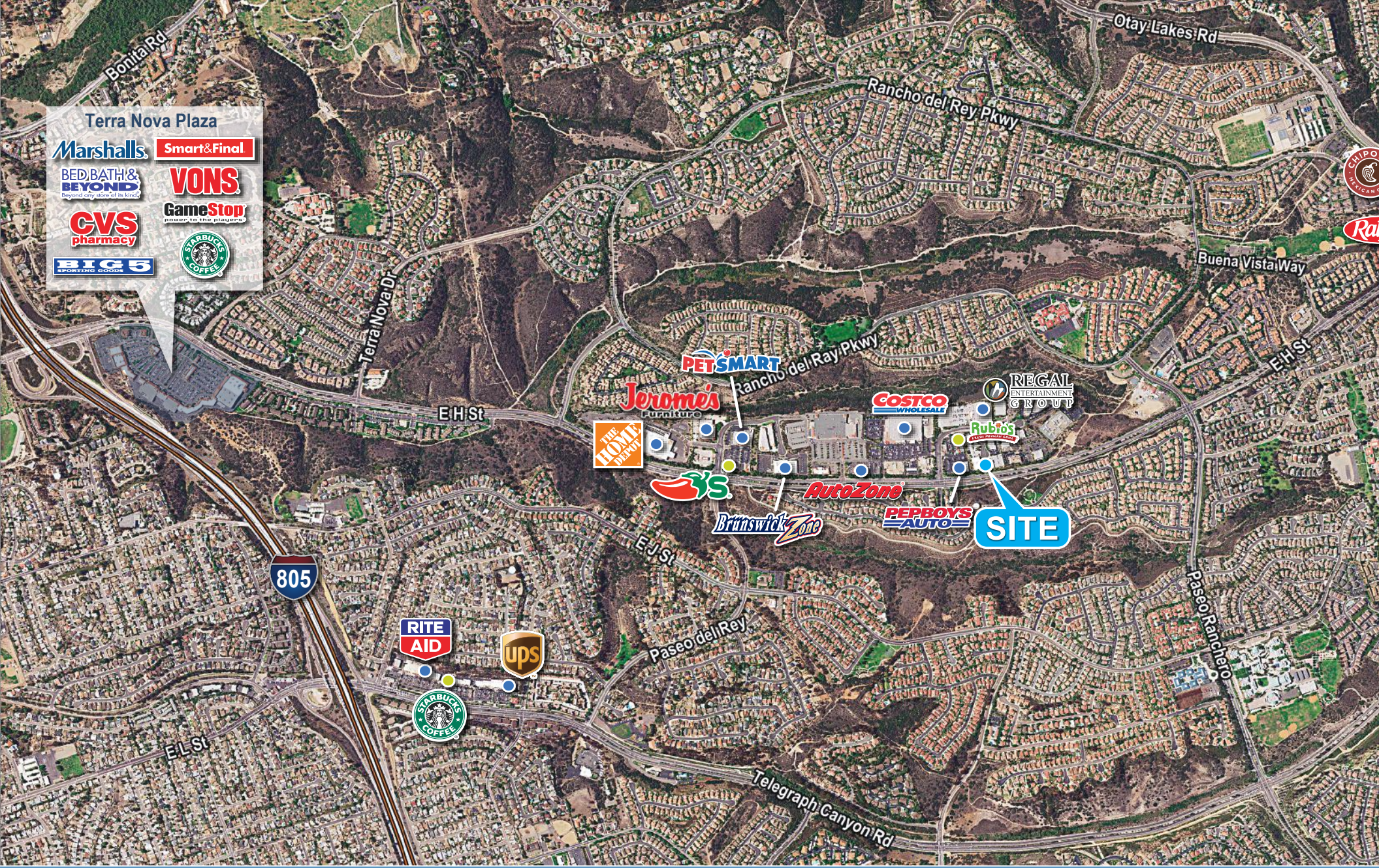
RANCHO DEL REY PKWY +
NORELLA STREET

8,280

PASEO RANCHERO +
PASEO MAGDA

4,061

EAST J STREET +
VISTA OAK PLACE



BRANDON KEITH

Senior Vice President | Lic. 01177792 | 858.458.3326 | bkeith@voitco.com

4180 La Jolla Village Drive, Suite 100, La Jolla, CA 92037 | 858.453.0505 | 858.408.3976 F | Lic #01991785 | www.voitco.com

Licensed as a Real Estate Broker by the DRE. The information contained herein has been obtained from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it. ©2022 Voit Real Estate Services, Inc. All Rights Reserved.

