

APPROX. 5,063 SF BUILDING
SINGLE TENANT NET LEASED BANK

444 THIRD AVE

CHULA VISTA, CA 91910

INVESTMENT / REDEVELOPMENT OPPORTUNITY



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OFFERING SUMMARY

Address:	444 Third Avenue, Chula Vista, CA 91910
Property Type:	Freestanding Bank / Retail
Building Size:	± 5,063 Sq. Ft.
Land Area:	± 0.51 Acres (22,216 Sq. Ft.)
APN:	568-410-20-00
Sale Price:	\$3,300,000
2022 NOI:	\$157,059
Cap Rate:	4.76%
Occupancy:	100%
Tenant:	California Trust & Bank
Lease:	Net Lease
Lease Expiration	12/31/2024
Zoning	City of Chula Vista UC-2 (Urban Core District)



Drive-Thru Bank



Abundant Onsite Parking - 28 Surface Spaces



Highly Visible Corner Location (15,477 VPD)



Very Walkable Location (Score of 87)



Easy Access to I-5 and I-805

EXECUTIVE SUMMARY

Pacific Coast Commercial, as exclusive listing agent, is pleased to offer the property located at 444 3rd Avenue, Chula Vista, CA 91910 for sale. The property consists of a +/- 5,063 Sq. Ft. Freestanding retail bank building with drive-thru on a 0.51-acre parcel on the hard corner of Third Avenue and Roosevelt Street. It is currently leased by California Bank & Trust on a Net Lease that is scheduled to expire on December 31, 2024. The Tenant pays for maintenance of the property and building, and the Landlord pays for the Property Taxes and building insurance, subject to pass-thru of increases to those costs above a 2020 Base Year, which protects the buyer from increases in those operating expenses.

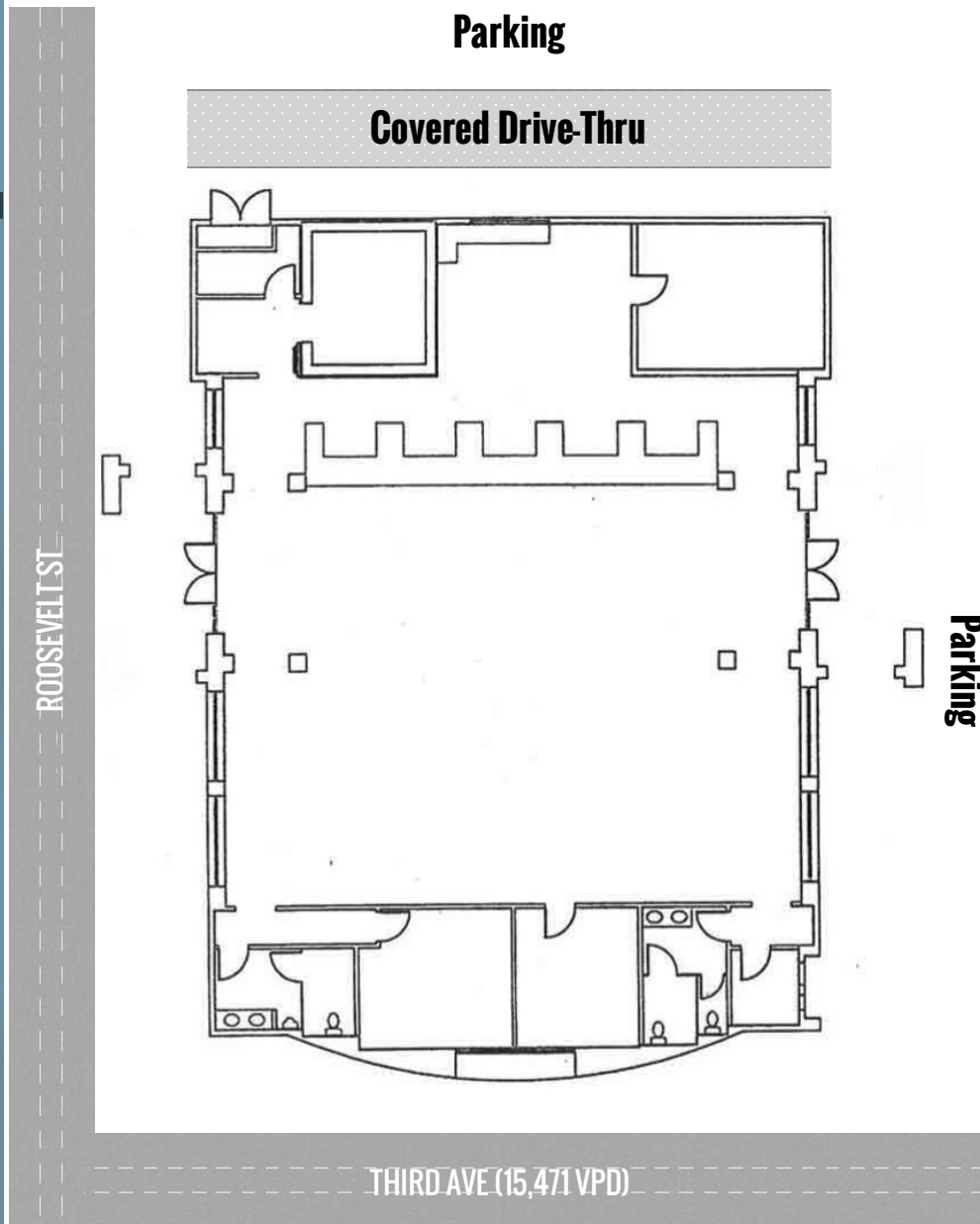
The property is located within the Urban Core District of Chula Vista with redevelopment potential for multi-family or mixed-use development. California Bank & Trust does not have any options to extend the lease beyond the current term. Investors can buy and hold the property and then renew the current tenant, convert the lease to a full NNN lease, re-tenant the building, or redevelop the project into a higher density residential/mixed-use project. An Owner-User could buy and hold the building and move-in following the expiration of the current lease term.

Please reach out to our team with any questions. A Due Diligence Vault with additional financials, lease and other information is available to prospective buyers that sign and return the Confidentiality Agreement attached to this package.

Floor Plan

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444 Third Avenue



Floor Plan Not Fit to Scale; for Reference Purposes Only.

California Bank & Trust (CB&T) is a full-service bank specializing in business banking and headquartered in San Diego, California. With assets of more than \$11 billion and more than 100 branches located throughout California, CB&T is a subsidiary of Zions Bancorporation, one of the nation's top 50 bank holding companies, with assets of more than \$50 billion.

Banking Services



CHECKING

[View Link](#)



ZIP MORTGAGE

[View Link](#)



CREDIT CARDS

[View Link](#)



WEALTH MANAGEMENT

[View Link](#)



FRAUD PREVENTION

[View Link](#)

Locations



(Source: <https://www.calbanktrust.com/>)

CITY OF CHULA VISTA UC-2 (URBAN CORE DISTRICT)

Primary Land Uses: Residential; Mixed-Use-Residential (Not Allowed on Ground Floor Along Third Avenue, or H Street Frontage, Except for Access); Retail, Office.

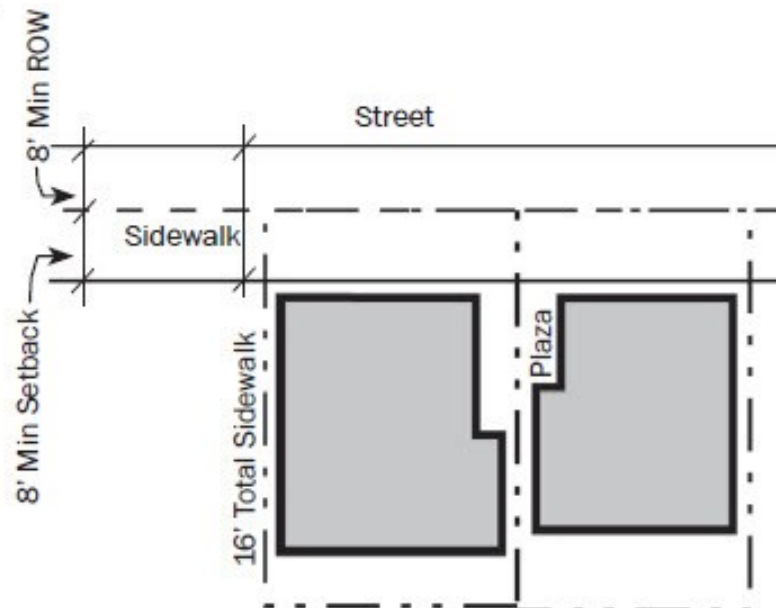
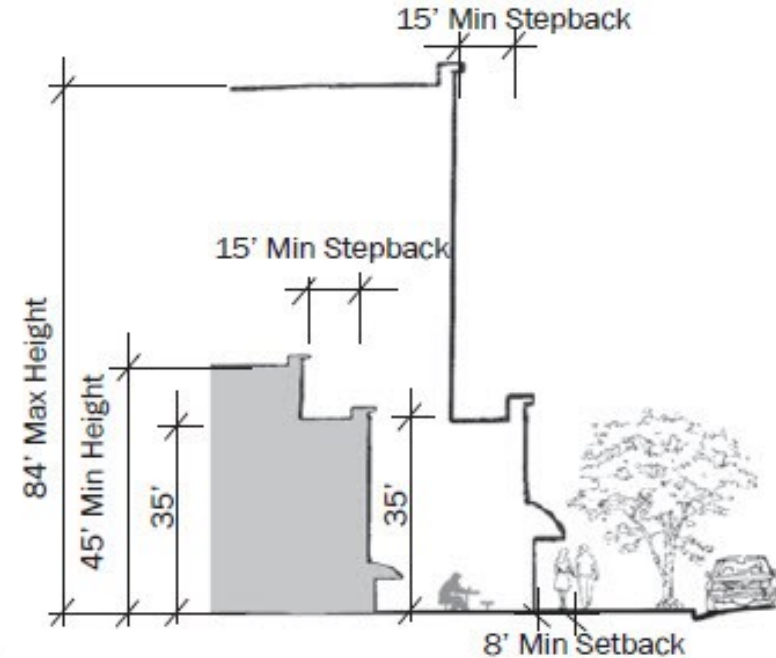
Urban Regulations

Floor Area Ratio:	Min: 2.5 Max: 5.0
Building Height:	Min: 45' Max: 84'
Building Stepback:	Min: 15' at Building Height 35'
Street Wall Frontage:	80% Min
Setbacks:	Street Min: 8'* Street Max: N/A *Along H Street Only to Provide Total of 16' Sidewalk
Open Space Requirement:	100 SF/DU

Parking Regulations

Parking Locations:	Any Location Onsite, Except In Front of Buildings
Residential Parking:	Min: 1 Space/DU Guest: 1 Space/10 DU Onsite Min: 50%
Non-Residential Parking:	Min: 2Spaces/1,000SF Onsite Min: None

Summary sheet does not reflect all regulations that may apply to each property. Please consult the remainder of the chapter for all criteria.



Nearby Development

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444 Third Avenue



SUBJECT
PROPERTY

568-410-20-00

PENDING MIXED-USE
DEVELOPMENT

568-420-14-00

568-420-15-00

568-420-31-00

THIRD AVENUE (15,477 VPD)

CHURCH AVE

ROOSEVELT ST

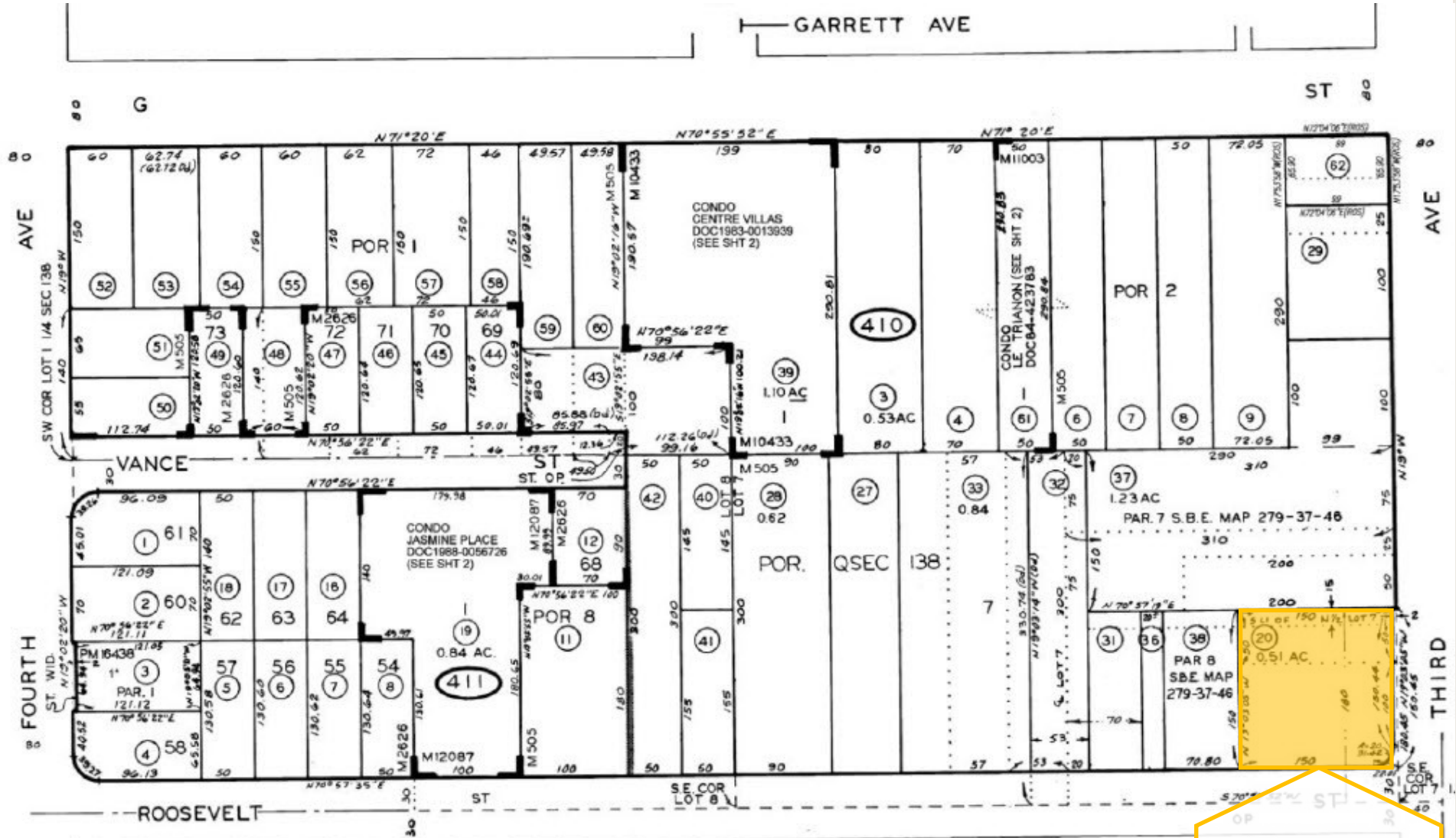
RENDERING



Plat Map

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444 Third Avenue



SUBJECT
PROPERTY
568-410-20-00

Comparables

SOLD



Address	444 Third Avenue Chula Vista, CA 91910	7700 El Camino Real Carlsbad, CA 92009	9711 Mission Gorge Road Santee, CA 92071	1505 E Valley Parkway Escondido, CA 92027
Neighborhood	Chula Vista	Carlsbad	Santee	Escondido
Property Type	Bank / Retail	Bank / Retail	Bank / Retail	Bank / Retail
Tenancy	Single	Single	Single	Single
Building Area	5,063 Sq. Ft.	19,400 Sq. Ft.	7,920 Sq. Ft.	4,800 Sq. Ft.
Lot Size	0.51 AC	1.33 AC	0.91 AC	0.46 AC
Sold Price	\$3,300,000 (Asking)	\$10,000,000	\$5,200,000	\$3,100,000
CAP Rate	4.76%	4.71%	5.87%	5.11%
Price Per Sq. Ft.	\$652	\$515	\$657	\$646
Sold Date	TBD	02/25/2020	05/19/2021	9/25/2020
Tenant	California Bank & Trust	Bank of America	Bank of America	Citibank
Notes	SUBJECT	NNN Lease with 2.0% Annual Increases.	NNN Lease	Ground Lease



ROSS DRESS FOR LESS® **Walmart** ✨

petco **Smart & Final.**

BEST BUY **HOBBY LOBBY** **McDonald's**

CHULA VISTA CENTER

Walgreens ★ *macy's*

JCPenney **Burlington**

sears **BJ'S RESTAURANT BREWHOUSE**

BROADWAY PLAZA

COSTCO WHOLESALE **Walmart** ✨

CHASE

petco **GameStop** POWER TO THE PLAYERS™

SOUTHLAND PLAZA

99¢ only STORES. **THE HOME DEPOT** **IHOP RESTAURANT**

VONS **CVS pharmacy**

Walmart ✨ **GNC**

444 THIRD AVENUE

GENESIS SQUARE SHOPPING CENTER

TARGET *Michaels* Where Creativity Happens™

BIG LOTS! **CVS pharmacy** **Sprint**

WELLS FARGO **DOLLAR TREE** **IHOP RESTAURANT**

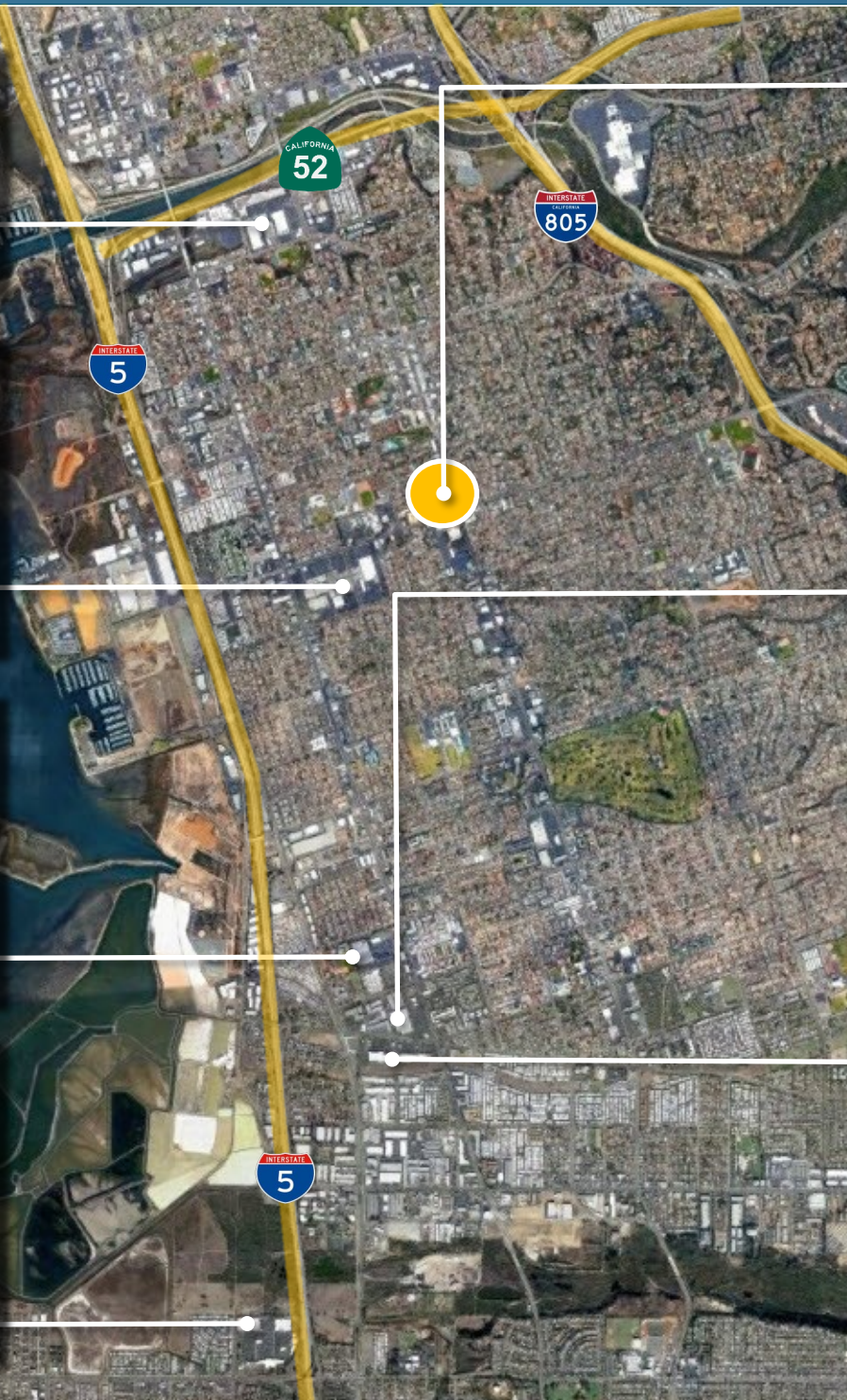
PALOMAR TROLLEY CENTER

MTS **Food4Less**

ROSS DRESS FOR LESS® **Office DEPOT** Taking Care of Business

Party City **AT&T**

SUBWAY



Location Overview

Chula Vista is the second largest city in the San Diego metropolitan area. Located just 7.5 miles from downtown San Diego and 7.5 miles from the Mexican border in the South Bay region of the metropolitan area, the city is at the center of one of the richest economic and culturally diverse zones in the United States. As the second largest city in San Diego County, Chula Vista has quickly become a special destination for tourists. Excellent planning has been Chula Vista's hallmark. With its six lane boulevards, north/south toll road, and both master planned and established communities, the City continues to provide the best in living choices

453,988 
Population (2021)

456,191 
Population (2026)

132,383 
Total Households

\$4.5B 
Consumer Spending

12,276 
Total Businesses

148,544 
Daytime Employees

66,084
OWNER OCCUPIED

67,140
RENTER OCCUPIED

\$82,600
AVG. HOUSEHOLD INCOME

\$471,162
MEDIAN HOME VALUE

Within a 5 Mile Radius
Information Source: CoStar





PROSPECTIVE PURCHASER'S CONFIDENTIALITY AGREEMENT

Pacific Coast Commercial ("PCC") understands that _____ (the "Purchaser") is interested in the possible purchase of the property located at 444 Third Avenue, Chula Vista, CA 91910 (APN 568-410-20-00) (hereinafter, the "Property"). PCC has prepared, or will prepare, certain confidential material, which describes the Property.

The Property materials, and as well as other information (together the "Evaluation Material"), which PCC or Owner has furnished, or may furnish, to the undersigned Purchaser, for the purpose of evaluating a potential acquisition of the Property is confidential in nature. Should the undersigned Purchaser wish to obtain a copy of the Evaluation Material, please sign this Prospective Purchaser's Confidentiality Agreement where indicated below, acknowledging agreement of the Prospective Purchaser to the terms and conditions below. Upon acceptance of the agreement, PCC will furnish the Evaluation Material to the Prospective Purchaser.

The Purchaser hereby agrees that the Evaluation Material will be used solely for the purpose of evaluating a possible purchase of the Property, that said Evaluation Material shall be kept strictly confidential by the Purchaser and the Purchaser's representatives and advisors ("Permitted Parties") and, except as may be required by law, the Purchaser will not disclose or cause to be disclosed to any person, firm or entity whatsoever the Evaluation Material; provided, however, that any of such information may be disclosed to the Purchaser's directors, officers, employees, affiliates and representatives who need to know such information for the purpose of evaluating any such possible purchase and who have agreed to be bound by the terms of this letter agreement. The Purchaser will be responsible for any unauthorized disclosure by them of any of the contents of the Evaluation Material.

Indemnification: Prospective Purchaser agrees to indemnify, hold harmless and defend (by counsel of PCC and Owner) PCC and Owner and their respective affiliates, successors and assigns, advisors, agents, representatives, shareholders, employees, officers and directors against any loss, liability or expense, including reasonable attorney's fees, arising out of any claim or claims by any broker, finder or similar agent (including but not limited to a cooperating Purchaser's broker who is not a party to a fully executed Confidentiality Agreement) for commissions, fees or other compensation for bringing about any investments in the Property by Purchaser if such claim or claims are based in whole or in part on dealings with Purchaser if such claim or claims are based in whole or in part on dealings with Purchaser or any of its affiliates, advisors, agents, representatives, shareholders, employees, officers or directors. Purchaser's indemnity obligations under this Agreement shall survive the termination of this agreement or the discontinuation or the consummation of the sale of the Property by Owner.

The Purchaser understands that neither PCC nor the Owner nor any of the Owner's representatives or advisors have made or make any representation or warranty, express or implied, as to the validity, accuracy or completeness of the Evaluation Material and have not independently verified the Evaluation Material. Purchaser understands that some information contained in the Evaluation Material consists of summaries or compilations. The Purchaser understands that nothing in the Evaluation Material shall be deemed to constitute a representation or warranty or promise, express or implied, as to the future performance of the Property. Purchaser understands that neither PCC nor the Owner nor any of the Owner's representatives or advisors represent that the information provided to the Purchaser is all the information that the Purchaser should review in connection with the Property, and that neither PCC nor the Owner is under any obligation to correct any inaccuracies or omissions. The Evaluation Material may be modified, supplemented, amended, suspended, or withdrawn at any time by Owner in its sole and absolute discretion. It is understood that the Purchaser is expected to perform such due diligence, investigations and inspections of the Property as the Purchaser deems necessary or desirable and as permitted by agreement with PCC and the Owner.

The Purchaser agrees that neither the Purchaser nor the Permitted Parties will inspect the Property without the prior permission of the Owner or PCC and that the Purchaser and/or the Permitted Parties may be required to be accompanied by a representative of Owner or PCC on such inspection.

The Purchaser further agrees that unless and until a definitive Purchase and Sale Agreement with respect to the purchase of the Property has been executed by both Owner and Purchaser and delivered to Owner, neither PCC nor the Owner will be under any legal obligation of any kind whatsoever with respect to such purchase by virtue of this Agreement or any written or oral expression made by PCC or any of the Owner’s directors, officers, employees, agents or any other representatives. PCC and the Owner may elect at any time to terminate further access by the Purchaser to the Evaluation Material, or Purchaser may elect to cease all actions in connection with Purchaser’s evaluation of the possible purchase of the Property. Under either circumstance, the Purchaser agrees that the Purchaser will automatically, promptly return to PCC the Evaluation Material, whether such materials are in written form, or other form, and will not retain any copies, notes, or other reproductions of the Evaluation Materials in whole or in part.

The parties to this Agreement hereby acknowledge (a) the unique nature of the matters set forth in this Agreement, (b) that Seller will suffer irreparable harm if Buyer breaches any of such provisions and (c) that monetary damages will be inadequate to compensate Seller for such breach. Therefore, if Buyer (or any affiliate, agent, employee, officer, or independent contractor of or retained by Buyer) breaches any of such provisions, then Seller shall be entitled to injunctive relief (in addition to any other remedies at law or equity) to enforce such provisions.

This Agreement shall be governed and construed in accordance with the laws of the State of California.

For more information contact:

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Liam@PacificCoastCommercial.com

Upon acceptance by the Owner and/or PCC, this fully executed Agreement will constitute our complete understanding with respect to the subject matter of this Agreement, and the Evaluation Material will be provided to Purchaser.

Acknowledged and Agreed: Purchaser

By: _____ Date: _____

Address: _____ Phone: _____

Purchaser’s Broker

By: _____ Date: _____

Address: _____ Phone: _____

_____ Email: _____