

# FOR SALE



190 MAGNOLIA, EL CAJON, CA 92020

## Sale Price: \$2,300,000

- Owner-user or Value-add Retail Investment Opportunity
- 5-Year Lease in place with National Credit Tenant – Panda Express
- Freestanding Pad Building, Outparcel to Ross Dress for Less and 24 Hour Fitness
- Ideally Located in Dynamic Downtown El Cajon
- Directly across from El Cajon Civic Center, City Hall, the Courthouse, newly built Marriott Hotel, The Magnolia (San Diego County's Newest Event Venue), and Much More!



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# EXECUTIVE SUMMARY



190 MAGNOLIA, EL CAJON, CA 92020

190 Magnolia  
El Cajon, CA 92020

**Price:** \$2,300,000

**Building Size:** ± 2,146 SF

**Lot Size:** ±27,007

**Frontage:** ±92'

**Year Built:** 2005

**APN:** 487-192-48-00

**Zoning:** C-R

**Occupancy:** 50%



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- **Owner-user or Value-add Opportunity:** The subject property is +/-50% leased to Panda Express. The remaining  $\pm 2,146$  SF vacant space offers the opportunity to re-tenant this space, thus offering immediate upside for an investor. The property also is an excellent opportunity for an owner-user to purchase and occupy the vacant  $\pm 2,146$  SF space.
- **Strong Credit Tenancy** – Panda Express has been a long-time tenant in the building occupying  $\pm 2,154$  SF and recently extended their second 5-year option, demonstrating their commitment to the location. Panda Express has one 5-year option remaining. Panda Express operates 2,200 locations and is known as the largest Asian restaurant chain in the United States. Panda Group is the largest family-owned restaurant in United States with over \$3 billion in sales.
- **Freestanding Two-tenant Pad Building to Neighborhood Shopping Center** – Property is an outparcel to a +/-103,302 SF neighborhood center co-anchored by 24 Hour Fitness and Ross Dress for Less, offering strong co-tenancy synergy. Also other neighboring retailers include Starbucks, T-Mobile, Golden Corral, Rubio's, North Island Credit Union, and many more!
- **High Traffic Location** – Building has excellent visibility with over 92 feet of frontage along Magnolia Ave and well positioned at the signalized intersection of Magnolia Ave and Civic Center Way (+/-20,809 CPD). Also directly across from El Cajon Civic Center, City Hall, Courthouse, newly built Marriott Hotel, The Magnolia (San Diego County's Newest Event Venue), and Much More!
- **Easy Freeway Access** – Just  $\frac{1}{2}$  mile away from Interstate 8, a major west/east freeway with +/-120,000 cars per day.
- **Strong Demographics** – Population in a 3-mile radius is +/-161,039 with an average household income of \$62,640

# FINANCIALS

## Income & Expenses



190 MAGNOLIA, EL CAJON, CA 92020

Income	In Place	Proforma
Gross Scheduled Rent	\$89,450	\$140,954
NNN Reimbursement	\$33,151	\$77,108
Vacancy (5.0%)	-	\$(7,048)
Gross Income	\$122,601	\$211,014
<b>Expenses (estimated)</b>		
Property Taxes <i>(projected)</i>	\$25,300	\$25,300
Insurance	\$2,014	\$2,014
Utilities	\$1,995	\$1,995
Trash	\$5,783	\$5,783
Security	\$3,948	\$3,948
Assoc Fees	\$25,098	\$25,098
Repairs & Maintenance	\$10,158	\$10,158
Management	\$4,826	\$4,826
Total Expenses	\$77,108	\$77,108
<b>Net Operating Income</b>	\$45,493	\$133,906
<b>Cap Rate</b>	1.98%	5.82%
<b>Price</b>	\$2,300,000	\$2,300,000

## Rent Roll

								-- Proforma --		
Suite	Tenant	Size	Rent/Month	Rent/SF	Rent (Ann)	Type	Expiration	Rent/Month	Rent/SF	Rent (Ann)
	Panda Express	2,154 SF	\$7,454.13	\$3.46	\$89,449.56	NNN	November 08, 2025	\$7,454.13	\$3.46	\$89,449.56
	Vacant	2,146 SF	-					\$4,292.00	\$2.00	\$51,504.00
		4,300 SF	\$7,454.13		\$89,449.56			\$11,746.13		\$140,953.56

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# NEIGHBORHOOD HIGHLIGHTS



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San Diego County's newest event venue, The Magnolia recently opened after 10 years of renovating the former East County Performing Arts Center, an incredible \$7M renovation! Operated by Live Nation, a premier live entertainment producer in the world, bringing top quality entertainment and events to El Cajon. Fans can now expect to enjoy amazing events all year-long, bringing together the community and visitors to experience an exceptional level of entertainment in El Cajon! The Magnolia is located right across from the subject property.

The 120-room Courtyard Marriott Hotel located in the heart of downtown El Cajon, recently built and operated by Excel Hotel Group, features a restaurant, bar, fitness center, outdoor pool, and business and wedding facilities, and commercial spaces on the ground floor. The new \$18M luxury hotel project has helped transform an old police station into a new thriving place for the community. The Courtyard Marriott Hotel is located right across from the subject property.



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# NEIGHBORHOOD HIGHLIGHTS



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"As the sixth largest city in San Diego County, El Cajon is recognized as a wonderful location to live, work, and play. El Cajon boasts a diverse and vibrant community, safe and attractive neighborhoods, many parks and recreation centers, award-winning schools, libraries, and other amenities. El Cajon is a full service City, with first-class police and fire departments. Ultimately, El Cajon is a shining example of a local government that provides exceptional municipal service with an innovative mindset. The community's vitality is evident in our dynamic business environment. El Cajon is home to both global and nationally known corporations such as Taylor Guitars, one of the premier guitar manufacturing companies in the world. The City is also home to a long-time retail mall, Parkway Plaza, that boasts over 170 stores and entertainment venues, such as an 18-screen Regal Cinema, Macy's, Best Buy, JCPenney, Dick's Sporting Goods Forever 21, H&M, and more! El Cajon is also known for the many car dealerships, with 14 currently within its borders, including Mercedes-Benz, BMW, and Lexus. Additionally, El Cajon has an energetic downtown, with shops and restaurants that the entire family can enjoy. El Cajon's location and attributes make it attractive and accessible to small investors and entrepreneurs, which enhances the City's many business districts."

- Graham Mitchell, City Manager. Source info from [Cityofelcajon.us](http://Cityofelcajon.us)

- El Cajon boasts over 321,000 people within a five mile radius
- El Cajon Boasts the award-winning Grossmont Unified High School District and Grossmont Community College.

Recently completed \$40M Five-story 119,400 SF Police Station building with a 600-plus parking garage. This Police Department is located right across from the subject property.



# POTENTIAL OWNER-USER FINANCING



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USE OF PROCEEDS			
LAND			0.00
BUILDING			2,300,000.00
SITE IMPROVEMENT			0.00
INTEREST RESERVE			0.00
CONTINGENCY			0.00
SOFT COSTS			0.00
<b>TOTAL PROJECT</b>			<b>2,300,000.00</b>
SOURCE OF FUNDS			
Bank	50.00%	1st T.D.	1,150,000.00
SBA	40.00%	2nd T.D.	920,000.00
Equity	10.00%		230,000.00
Other Sources	0.00%		0.00
<b>100.00% TOTAL</b>			<b>2,300,000.00</b>
CDC FEES			
Net Proceeds			920,000.00
Guaranty Fee (0.5%)			4,600.00
CDC Fee (1.5%)			13,800.00
Closing Costs			2,000.00
Funding Fee (.25%)			2,300.00
Subtotal			942,700.00
Underwriting Fee (.4%)			3,788.00
<b>Total</b>			<b>946,488.00</b>
<b>GROSS DEBENTURE (rounded up)</b>			<b>947,000.00</b>
Balance to Borrower			512.00

SAMPLE DEBT SERVICE				
	Amount	Rate	Term	Payment
Bank	1,150,000.00	4.95%	20.00	\$7,557.76
Southland	947,000.00	3.48%	25.00	\$4,956.33
Other	0.00			
Equity	230,000.00			
<b>Total</b>	<b>2,327,000.00</b>		<b>Average</b>	<b>4.29%</b>
			<b>Mo. Payments</b>	<b>\$12,514.09</b>
			<b>An. Payments</b>	<b>\$150,169.06</b>

## PORTION PAYMENT CALCULATION

	<u>Principal and Interest Payment</u>	<u>SBA Fee</u>	<u>CDC Fee</u>	<u>CSA Fee</u>	<u>Total Monthly Payment</u>	<u>Effective Interest Rate<sup>^</sup></u>	<u>Principal Balance at the end of</u>
Years 1-5	\$4,131.25	\$252.93	\$493.23	\$78.92	\$4,956.33	3.38%	\$797,661.60
Years 6-10	\$4,131.25	\$213.04	\$415.45	\$66.47	\$4,826.21	3.42%	\$630,539.29
Years 11-15	\$4,131.25	\$168.41	\$328.41	\$52.54	\$4,680.61	3.47%	\$443,515.29
Years 16-20	\$4,131.25	\$118.46	\$231.00	\$36.96	\$4,517.66	3.61%	\$234,219.59
Years 21-25	\$4,131.25	\$62.56	\$121.99	\$19.52	\$4,335.32	4.27%	(\$0.00)
Full 25 Year Term Effective Interest Rate:						3.48%	

## PREPAYMENT PENALTY

<u>Year</u>	<u>Rate</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Amount</u>
1	2.2220%	\$20,779.85	6	1.1110%	\$8,715.15
2	1.9998%	\$20,461.60	7	0.8888%	\$8,537.07
		\$18,125.77			\$6,685.58
		\$17,832.82			\$6,539.88
3	1.7776%	\$15,588.06	8	0.6666%	\$4,794.40
		\$15,321.73			\$4,682.63
4	1.5554%	\$13,170.85	9	0.4444%	\$3,046.40
		\$12,932.51			\$2,970.20
5	1.3332%	\$10,878.41	10	0.2222%	\$1,446.57
		\$10,669.48			\$1,407.60

Applicant 1 \_\_\_\_\_ Date \_\_\_\_\_

Applicant 3 \_\_\_\_\_ Date \_\_\_\_\_

Applicant 2 \_\_\_\_\_ Date \_\_\_\_\_

Applicant 4 \_\_\_\_\_ Date \_\_\_\_\_

Southland LO: Jeff Glover

Phone 858-753-5753

Email jefeglov66@gmail.com

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# TENANT PROFILE



Panda Express is a fast casual restaurant chain that serves American Chinese cuisine. It's the largest Asian restaurant segment restaurant chain in the U.S. Panda Express is a subsidiary of Panda Restaurant Group, the word leader in Asian dining experiences and also the parent company of Panda Inn and Hibachi-San. The company was founded in 1983 at the Glendale Galleria in Glendale, California by Andrew Cherng and Peggy Cherng. In 1987, Chef Andy Kao developed The Original Orange Chicken entrée for Panda Express. By 2016, they claimed to have severed 80 million pounds of The Original Orange Chicken. The Panda Restaurant Group had reached an annual sales over \$3 billion, with close to 39,000 employees, and had opened their 2,000<sup>th</sup> location in the US by 2017. The founders Andrew and Peggy Cherng were inducted into the California Restaurant Association Hall of Fame.

Company Type: Private

Locations: 2,200

Website: [www.pandaexpress.com](http://www.pandaexpress.com)



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# LEASE ABSTRACT



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<b>Lease Signature:</b>	Panda Express, Inc.
<b>Tenant Name:</b>	Panda Express
<b>Original Lease Start Date:</b>	November 09, 2005 estimate
<b>Lease Expiration Date:</b>	November 08, 2025 estimate
<b>Lease Type:</b>	NNN
<b>Lease Term:</b>	10 Years
<b>Lease Option:</b>	Three 5-Year options
<b>Rent:</b>	Months 1-60 \$5,600.40/month Months 61-120 \$6,160.44/month
<b>Option Rent:</b>	Months 121-180 \$6,776.48/month *Months 181-240 \$7,454.13/month Months 241- 300 Fair Market Value
<b>Property Taxes, Insurance, CAM:</b>	Tenant responsible
<b>Roof &amp; Structure:</b>	Landlord responsible
<b>Admin/Management Fee:</b>	10% Management/Admin Fee on CAM



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# AERIAL



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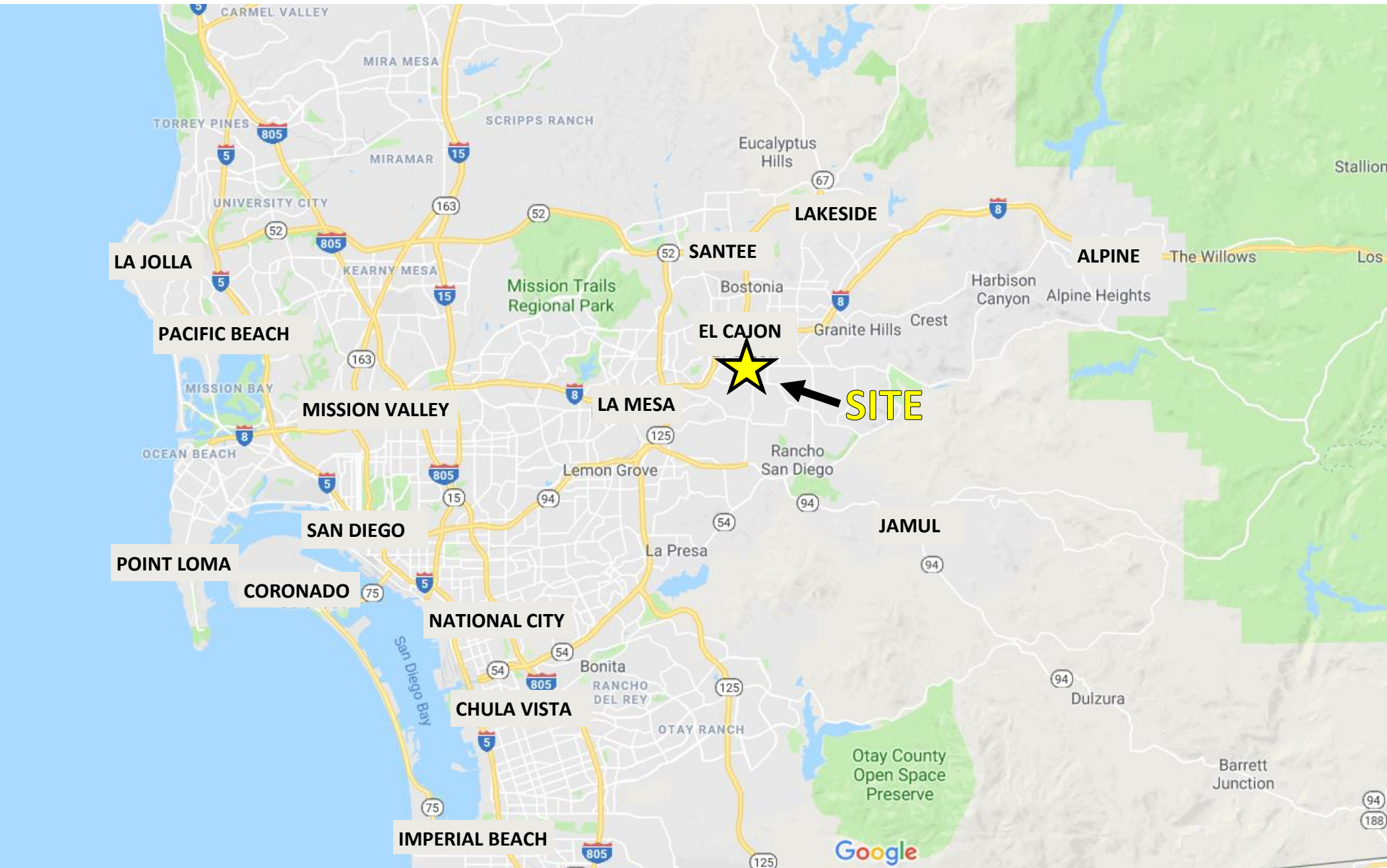
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# DEMOGRAPHICS



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**TRAFFIC COUNTS**  
N MAGNOLIA AVE . & JULIAN AVE.  
20,809 ADT



## DAYTIME POPULATION

1 MILE: 17,044  
3 MILE: 61,133  
5 MILE: 119,481



**AVERAGE HOUSEHOLD INCOME**  
ZIP CODE: 92020  
\$54,494



## RESIDENTIAL POPULATION

1 MILE: 38,713  
3 MILE: 161,039  
5 MILE: 352,515



**HOUSEHOLDS**  
1 MILE: 13,083  
3 MILE: 57,275  
5 MILE: 129,603



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# CONTACT



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