

FOR SALE

24 Hour Fitness & Chavez Supermarket
2920-2960 Aburn Square Road, San Jose



 **PRIME COMMERCIAL**
INCORPORATED

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TABLE OF CONTENTS

Investment Summary.....	3
Investment Offering & Highlights.....	3
Property Overview.....	4
The City of San Jose & Trade Area.....	5
Santa Clara County.....	5
Improvements	6
Demographics	7
Photos	8
Aerial Map I	9
Aerial Map II	10
Plat Map	11
Site Plan	12
Tenant Overview.....	13
Rent Roll.....	14
Financial Analysis	15
Financial Analysis II.....	14

INVESTMENT OFFERING
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INVESTMENT SUMMARY

Offering Price	\$19,595,000.00
Ownership Type	Fee Simple
Net Operating Income	
2023	\$1,031,800.50
2024	\$1,101,234.08
Capitalization Rate	
2023	5.27%
2024	5.62%
Building Area	63,873 SF
Year Built	1974; facade remodel 2001
Land Area	5.29 Acres
On Site Parking	344 Spaces (5:39 Spaces/1,000 SF)
Occupancy	100%
Tenants	24 Hr Fitness Chavez Supermarket
Financing	The property is being offered free and clear of XXX financing.

INVESTMENT OFFERING

Prime Commercial, Inc. is pleased to offer for sale 2920-2960 Aborn Square Road in San Jose, California. This two-unit retail building totals 63,873 square feet and is situated on a 5.29-acre parcel of land and is a dominant portion of the Aborn Square Shopping Center which is also anchored by Ross Dress for Less and numerous inline retailers and restaurants. The building was constructed in 1974 and was completely remodeled and divided into two units in 2001. The property is 100% leased to 24-Hour Fitness and Chavez Supermarket. 24-Hour Fitness (formerly Bally's Total Fitness) has been a tenant since 1999, and Chavez Supermarket is a new tenant taking occupancy in June of 2020. This popular grocer has been rapidly expanding with 11 stores in the Bay Area.

The asset provides the investor a stable and increasing cash flow through two long term leases both of which have fixed scheduled rent increases during their respective terms and option periods. 24-Hour Fitness has been a tenant for over 20 years which is a testament to the strength of this commercial site.

INVESTMENT HIGHLIGHTS

- Irreplaceable Retail Location with High Traffic Counts
- 100% Leased to 24-Hour Fitness and Chavez Supermarket
- Ease of Management/NNN Leases
- Highly Visible Site with Excellent Ingress/Egress
- Fee Simple and Unencumbered Allows the Investor Attractive Financing Options
- Strong Demographic Profile with 227,641 Residents Within a 5 Mile Radius with and Average Household Income of \$152,629.

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PROPERTY OVERVIEW

LOCATION

2920-2960 Aborn Square Road
San Jose, CA 95121

SITE

Southwest corner of E. Capitol Expressway and Aborn Square Road
APN 010-312-170

LAND AREA

Rectangular shaped parcel totaling 5.29 acres

BUILDING AREA

First Floor:	34,496 SF
Second Floor:	29,377 SF
Total:	63,873 SF

Site Coverage 14.97%

FAR 27.72%

PARKING

The building is severed with a parking lot that is asphalt paved, lighted at night and striped for 344 vehicles (5:39 stalls/1,000 sf).

TRAFFIC COUNTS

Capitol Expressway at Aborn Square Rd
64,000 ADT

ZONING

Per the City of San Jose the property is zoned CP (Commercial Pedestrian)



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THE CITY OF SAN JOSE & TRADE AREA

2920-2960 Aborn Square Square Road is located in the southeastern portion of San Jose approximately five miles southeast of Downtown San Jose and approximately six miles southeast of Minetta International Airport. San Jose is the largest city in Northern California with an estimated population of 1,021,795 and is the third largest city in California behind Los Angeles and San Diego and the tenth largest city in the United States. San Jose is more commonly referred to as “the Capital of Silicon Valley” with its booming high-tech industries that make up the economic engine of the region. The immediate neighborhood along Capitol Expressway is primarily developed with retail shopping centers, quick service and sit-down restaurants, low rise professional office and medical buildings, and tracks of multi-family and single-family residences. The neighborhood is very established with approximately 32,769 residents residing in a one-mile radius with an impressive average household income \$144,921 (source: ESRI).

The subject is part of a larger 133,000 square foot neighborhood shopping center more commonly known as Aborn Square Shopping Center. In addition to the 24-Hour Fitness and Chavez Supermarket, Aborn Square is also anchored by Ross Dress for Less on the adjoining parcel. Other notable tenants include Sizzler restaurant and Baskin Robbins. There is a high concentration of retail shopping centers along this stretch of Capitol Expressway with Silver Creek Plaza located immediately to the south which is anchored by Sprouts, Outdoor Supply Hardware, and Walgreens. Less than one mile to the north is Eastridge Shopping Center, a 1,400,000 square foot regional mall occupied by JC Penny and Target. Costco has recently opened a new store one-half mile to the north at Evergreen Circle, an 80-acre master planned community with 250 homes and over 315,000 square feet of retail space.

Retail Sales in this area is supported by dense residential neighborhoods of multi-family and single-family homes that stretches north from U.S. Highway 101 eastward along the Eastern Foothills of San Jose. Many of these housing tracts were built in the mid 1960’s to the early 1970’s. The average price for a single-family residence in this area in now surpassing \$1.1 million dollars and are highly sought after by families desiring convenience to employers, schools, shopping, and entertainment.

The location of the center is excellent encompassing almost one city block which affords unobstructed visibility and points of access. The traffic counts along Capitol Expressway are some of the highest in Santa Clara County with over 64,000 vehicles passing by daily. Capitol Expressway is 8-lane, bi-directional north to south arterial that serves residents of the east and south valley.

SANTA CLARA COUNTY

Santa Clara County is the most populous of the nine counties that make up the San Francisco Bay Region. The population of this metroplex is approximately 7,650,000 with approximately 1,781,642 residents residing in Santa Clara County. Over the past half century, Santa Clara County has been internationally referred to as “Silicon Valley” with a constant evolution of computers and high technologies being created in the region. The county has a highly affluent and educated workforce that provides the talent for these established and emerging high technology companies. Some of Santa Clara County’s largest employers include Apple Computer, Google, Advanced Micro Devices, Adobe, Netflix, and Hewlett Packard.

When compared to the twenty most populated counties in the United States, Santa Clara County ranks sixth in retail sales per capita, eighth in restaurant sales per capita, and first nationally in household income at over \$112,000. The area has some of the top institutions of higher learning which include Stanford University, Santa Clara University, and San Jose State. Santa Clara County has the third highest percentage of adults with bachelor’s or higher degrees compared to other counties nationally. In a recent study by ABAG, Santa Clara County is projected to have more than 1.4 million jobs by 2035 with its population swelling to 2.4 million residents.

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IMPROVEMENTS

2920-2960 Aborn Square Road is a two story, retail building that was built in 1974 as a Best Department Store. The rentable area of the building is 63,873 square feet which consists of approximately 34,496 square feet on the ground floor and 29,377 square feet on the second floor. The building is concrete tilt up with a flat roof covered with macadam. In 2001 was divided and received a substantial remodel including an updated facade. Currently, the building is divided into two units. 24-Hour Fitness occupies about 9,120 square feet on the ground floor and has the entire second floor of the building comprising approximately 29,377 square feet. A large portion of the first floor is developed with an in-ground swimming pool and spa in addition to a lobby, juice bar, and children's nursery. The second floor is accessed via two staircases as well as an elevator. The second floor has the men's/women's locker rooms, fitness rooms and open floor area for weights and exercise equipment.

Adjacent to 24-Hour Fitness is Chavez Supermarket which occupies approximately 25,376 square feet on the ground floor. This tenant has made substantial improvements to the space having moved into the building in 2021. Over five million dollars was spent on this full-service grocery store. To the rear of the building is a concrete truck well with two truck doors with levelers which serve the grocer.

Access to the site is excellent with numerous egress and ingress points of entry. There is a large parking field at the front and the east side of the building with xxx stripped spaces. The parking lot is lighted and curbed with landscaped medians. There are plans to install 48 electric vehicle charging stations at the eastern most portion lot. Completion is expected in 2024. All improvements are in excellent condition and show a high level of maintenance.



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DEMOGRAPHICS



TRAFFIC COUNTS

Cars Per Day
E. Cliff Drive: 15,784
17th Ave: 7,800



AVERAGE HHI*

1 Mile: \$130,493
3 Miles: \$131,087
5 Miles: \$140,022



POPULATION

1 Mile: 14,111
3 Miles: 83,933
5 Miles: 123,680



DAYTIME POPULATION

1 Mile: 14,111
3 Miles: 83,933
5 Miles: 123,680

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PHOTOS



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AERIAL MAP



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AERIAL MAP II



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PLAT MAP



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TENANT OVERVIEW



Chavez Supermarket is popular ethnic grocer that specializes in Mexican and Latin foods. In addition to carrying name brand grocery items, Chavez Supermarket offers many Mexican brands. The company was founded in 1984 and currently has eleven grocery stores in Northern and Central California. Their stores are typically 25,000 to 30,000 square feet and are full service with meat and fish departments, in-house bakery, and they are well known for their abundance of fresh produce. Many of their locations also have sit down taqueria restaurants offering a menu of authentic dishes.



24-Hour Fitness is the largest privately held fitness chain in the U.S. and is headquartered in Carlsbad, California. The company has been in business for over 35 years and serves over 4 million members in 287 locations within 11 states. The company was the first in the market to offer 24/7 access and offers the latest top-quality strength, cardio and functional training equipment along with in-ground pools, spas, basketball and racket ball courts, as well as personal training and fitness classes.



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RENT ROLL

Tenant	Square Feet	Lease Commencement	Lease Expiration	Original Lease Term	Current Montly Rent	Rent/Sq.Ft.	Recovery Type	Escalation	Options
24-Hour Fitness	38,497	12/1/2001	12/31/2027	15 years	\$41,000.00	\$1.08	NNN; taxes, ins. and CAM capped at 5% per annum; mgnt. capped at 10% of CAM	1/1/2024 \$46,000.00	1-5 yr. \$56,387.00
Chaves Supermarket	25,376	6/3/2020	11/30/2035	15 years	\$45,676.80	\$1.80	NNN; LL to maintain roof membrane & structural components. Mgmt. fee capped at 3% of gross revenue for the center	12/1/2025 \$51,153.79	3 @ 5 years Option 1: \$64,158.99 Option 2: \$71,856.37 Option 3: \$80,484.21
Tesla Chargers		9/1/2023	8/31/2028		\$800.00		Net		2@ 5 years Option 1: \$1,000.00 Option 2: \$1,200.00

FINANCIAL ANALYSIS

ASSUMPTION TO CASH FLOW

Analysis Period: 10 Years
 Commencement Date: January 1, 2023
 Area Measurement: 63,873 Square Feet
 General Vacancy: 0.0% Annual
 Inflation Rates: 3.0%
 Operating Expenses: 2023 Budget
 Management at 3.0%
 Taes based on 2022/2023 Assessment (2.0% Annual Increase)
 3.0% Inflation Factor on Expense Items



Renewals: Assumes that tenants with renewal options will exercise them according to the rates within their leases.
 Tesla Chargers: Tesla is in the process of obtaining permits to construct 48 chargers. Rent of \$800 / month is expected to commence in 2024.

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FINANCIAL ANALYSIS

Schedule of Prospective Cash Flow In Inflated Dollars for the Viscal Year Beginning on 1/1/2023

For the Years Ending	Year 1 Jan-23	Year 2 Jan-24	Year 3 Jan-25	Year 4 Jan-26	Year 5 Jan-27	Year 6 Jan-28	Year 7 Jan-29	Year 8 Jan-30	Year 9 Jan-31	Year 10 Jan-32
Potential Gross Revenue										
Base Rental Revenue	\$1,040,121.60	\$1,109,721.60	\$1,115,198.59	\$1,175,445.48	\$1,175,445.48	\$1,300,089.48	\$1,302,489.48	\$1,315,494.68	\$1,315,494.68	\$1,315,494.68
Absorption & Turnover Vacancy	0	0	0	0	0	0	0	0	0	0
Base Rent Abatements	0	0	0	0	0	0	0	0	0	0
Scheduled Base Rental Revenue	\$1,040,121.60	\$1,109,721.60	\$1,115,198.59	\$1,175,445.48	\$1,175,445.48	\$1,300,089.48	\$1,302,489.48	\$1,315,494.68	\$1,315,494.68	\$1,315,494.68
Expense Reimbursement Revenue										
Property Taxes	\$245,394.96	\$250,302.86	\$255,308.92	\$260,415.09	\$265,623.40	\$270,935.86	\$276,354.58	\$281,881.67	\$287,519.31	\$293,269.69
Direct Assessments	\$25,348.00	\$25,854.96	\$26,372.06	\$26,899.50	\$27,437.49	\$27,986.24	\$28,545.97	\$29,116.88	\$29,699.22	\$30,293.21
Insurance	\$56,290.00	\$57,978.70	\$59,138.27	\$60,321.04	\$61,527.46	\$62,758.01	\$64,013.17	\$65,293.43	\$66,599.30	\$67,931.29
CAM	\$48,848.00	\$50,313.44	\$51,822.84	\$53,377.53	\$54,978.85	\$56,628.22	\$58,327.07	\$60,076.88	\$61,879.18	\$63,116.77
Utilities	\$14,700.00	\$15,141.00	\$15,595.23	\$16,063.09	\$16,544.98	\$17,041.33	\$17,552.57	\$18,079.15	\$18,621.52	\$19,180.17
Administrative Management	\$31,203.00	\$32,139.09	\$33,103.26	\$34,096.36	\$35,119.25	\$36,172.83	\$37,258.01	\$38,375.75	\$39,527.03	\$40,712.84
Total Reimbursement Revenue	\$421,783.96	\$431,730.05	\$441,340.59	\$451,172.61	\$461,231.43	\$471,522.49	\$482,051.37	\$492,823.77	\$503,845.56	\$514,503.96
Non-refundable Deposits	0	0	0	0	0	0	0	0	0	0
Earned Interest	0	0	0	0	0	0	0	0	0	0
Total Potential Gross Revenue	\$1,461,905.56	\$1,541,451.65	\$1,556,539.18	\$1,626,618.09	\$1,636,676.91	\$1,771,611.97	\$1,784,540.85	\$1,808,318.45	\$1,819,340.24	\$1,829,998.64
General Vacancy	0	0	0	0	0	0	0	0	0	0
Effective Gross Revenue	\$1,461,905.56	\$1,541,451.65	\$1,556,539.18	\$1,626,618.09	\$1,636,676.91	\$1,771,611.97	\$1,784,540.85	\$1,808,318.45	\$1,819,340.24	\$1,829,998.64
Operating Expenses										
Property Taxes	\$253,716.06	\$258,790.38	\$263,966.19	\$269,245.51	\$274,630.42	\$280,123.03	\$285,725.49	\$291,440.00	\$297,268.80	\$303,214.18
Direct Assessments	\$25,348.00	\$25,854.96	\$26,372.06	\$26,899.50	\$27,437.49	\$27,986.24	\$28,545.97	\$29,116.88	\$29,699.22	\$30,293.21
Insurance	\$56,290.00	\$57,978.70	\$59,138.27	\$60,321.04	\$61,527.46	\$62,758.01	\$64,013.17	\$65,293.43	\$66,599.30	\$67,931.29
CAM	\$48,848.00	\$50,313.44	\$51,822.84	\$53,377.53	\$54,978.85	\$56,628.22	\$58,327.07	\$60,076.88	\$61,879.18	\$63,116.77
Utilities	\$14,700.00	\$15,141.00	\$15,595.23	\$16,063.09	\$16,544.98	\$17,041.33	\$17,552.57	\$18,079.15	\$18,621.52	\$19,180.17
Administrative Management	\$31,203.00	\$32,139.09	\$33,103.26	\$34,096.36	\$35,119.25	\$36,172.83	\$37,258.01	\$38,375.75	\$39,527.03	\$40,712.84
Total Operating Expenses	\$430,105.06	\$440,217.57	\$449,997.86	\$460,003.03	\$470,238.46	\$480,709.66	\$491,422.28	\$502,382.10	\$513,595.06	\$524,448.44
Net Operating Income	\$1,031,800.50	\$1,101,234.08	\$1,106,541.32	\$1,166,615.06	\$1,166,438.45	\$1,290,902.31	\$1,293,118.57	\$1,305,936.35	\$1,305,745.19	\$1,305,550.20
Leasing & Capital Costs										
Tenant Improvements	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0	0	0	0	0	0	0	0	0	0
Security Deposits	0	0	0	0	0	0	0	0	0	0
Total Leasing & Capital Costs	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service & Taxes	\$1,031,800.50	\$1,101,234.08	\$1,106,541.32	\$1,166,615.06	\$1,166,438.45	\$1,290,902.31	\$1,293,118.57	\$1,305,936.35	\$1,305,745.19	\$1,305,550.20

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