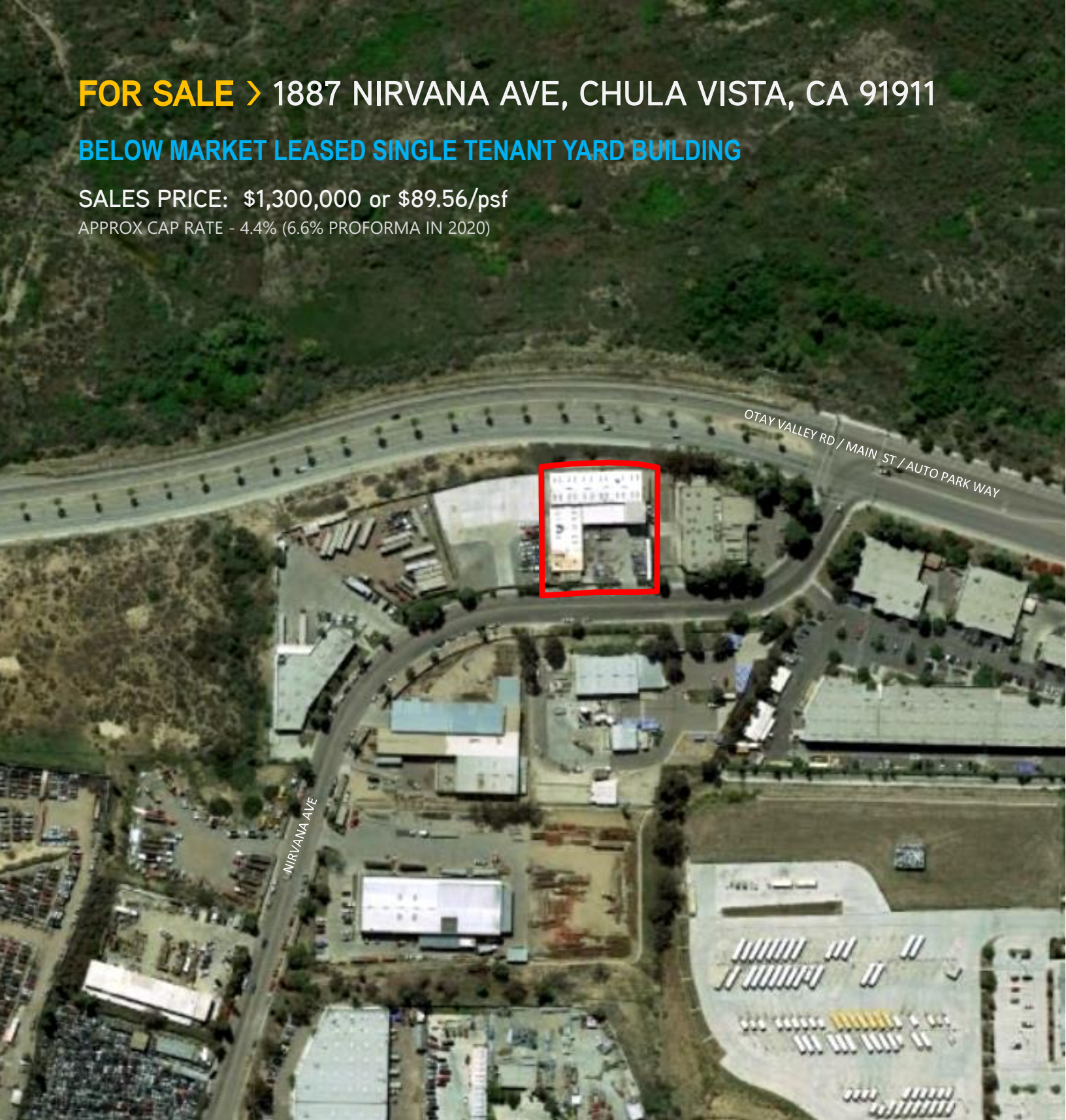


**FOR SALE** > 1887 NIRVANA AVE, CHULA VISTA, CA 91911

**BELOW MARKET LEASED SINGLE TENANT YARD BUILDING**

**SALES PRICE: \$1,300,000 or \$89.56/psf**

APPROX CAP RATE - 4.4% (6.6% PROFORMA IN 2020)



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### PROPERTY

- Single tenant industrial building
- 14,515 SF metal building with canopy at grade-level entrances
- All manufacturing production and staging
- Several grade-level doors
- Heavy Power, 277/480, 3-phase power—over 1500 amps
- Currently houses heavy metal stamping/hammer and fabrication for turbine engines
- On-site silos for manufacturing materials
- 14' - 16' clear height
- Fully fenced and drive-in gated yard. Plenty of employee parking (1.8/1000) or company vehicle storage or material staging
- (IP) Zoning: General industrial, manufacturing, processing, assembly, research, wholesale and storage, retail of products manufactures on site.
- Minutes to I-805 on/off ramp
- Amenities: Neighborhood retail, restaurants, amphitheater, Knott's Water Park, Chula Vista Auto Park

### FINANCIAL

- Sales Price: \$1.3 M (4.6% going in cap)
- Leased to Multinational Corporation through 12/31/2019
- Priced significantly below replacement cost

### POTENTIAL REPOSITIONING

- Upside in rent and selling at below replacement costs
- Below market rent now—\$0.438/psf/mo modified gross (tenant responsible for maintenance, repair and insurance) with 4% annual escalations in January 2018
- Current market rent—\$0.60+/psf/mo modified gross (and likely higher than that if current tenant was to renew. Tenant has a lot of money spent on specialized infrastructure)
- Pro Forma Cap of approximately 6.6% based on releasing 2020 with new tenant improvements

### EXIT STRATEGY:

- After lease expires, sell to owner/user
- Sell to investor once leased at market rents in 2020



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