



PRESENTED BY

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*Exclusive Offering For Sale*  
**Napa Auto Parts**  
2999 Sonoma Blvd., Vallejo, CA



## Napa Auto Parts, Vallejo, CA

### INVESTMENT OVERVIEW

First Street, Inc. is pleased to offer for sale a freestanding retail property leased to Mechanic's Choice, Inc., a franchisee of and doing business as Napa Auto Parts. The property is located in a dense retail area in Vallejo, Ca. Vallejo is located in the San Francisco Bay Area approximately 31 miles northeast of San Francisco. The building has approximately 7,500 square feet and sits on a lot of approximately 26,572 square feet at the southwest intersection of Nebraska St. and Sonoma Boulevard (Highway 29). In 2008, the traffic count on Sonoma Blvd. was measured at 17,200 autos per day. There are numerous auto dealers and auto repair facilities along Sonoma Boulevard which this store serves. As a result, this store enjoys excellent store sales (provided upon request). Retailers in the immediate area include Starbucks, Autozone, Big 5 Sporting Goods, Bank of America, Dollar Tree, Smart and Final, Raley's, Planet Fitness, Jiffy Lube, Aaron's and Les Schwab Tires. Nearby attractions include Six Flags Discovery Kingdom, Infineon Raceway, Mare Island and the Napa Valley wine country.

The base term of the lease with Mechanic's Choice has been amended recently such that the lease expires on March 31, 2024. On April 1, 2019 the rent increases by 10% as it does in each of two subsequent 5 year options to renew. The tenant is responsible for all repairs and maintenance at the property except the roof, exterior walls and the structural foundation which are maintained by the landlord. Mechanic's Inc. is obligated throughout the lease term and the option periods and there is an additional personal guarantee by the owner of Mechanic's Choice limited to twelve months of rent.

### INVESTMENT HIGHLIGHTS

- Excellent cap rate: 8%
- Dense retail and commercial location
- 10 years left on the base term
- 10% increase in rent every 5 years
- Excellent store sales
- Franchisee in business for over 15 years
- Low rent at \$15.65 per sq. ft. annually

### INVESTMENT SUMMARY

<b>PRICE:</b>	<b>\$1,468,000</b>
<b>NOI:</b>	<b>\$117,420</b>
<b>CAP:</b>	<b>8%*</b>
<b>Square footage:</b>	<b>approximately 7,500</b>
<b>Price/sq. ft.</b>	<b>\$196</b>

\*This cap rate does not reflect any reserves for the repair of the roof, exterior walls or foundation which are the landlord's responsibility.

### DEMOGRAPHICS

1-Mile Population	1-Mile AHHI	3-Mile Population	3-Mile AHHI	5-Mile Population	5-Mile AHHI
18,887	\$51,670	95,472	\$66,991	146,434	\$75,838

## Napa Auto Parts

### PROPERTY OVERVIEW

ADDRESS:	2999 Sonoma Boulevard Vallejo, CA
TENANT:	Mechanic's Choice, Inc.
GUARANTEE:	Mechanic's Choice Inc. with additional limited Personal Guarantee
BUILDING SIZE:	+/- 7,500 sq. ft.
LAND SIZE:	+/- 26,572 sq. ft.
YEAR BUILT:	1977 (Renovated 2006)
PARKING:	23 spaces

### FINANCING OVERVIEW

The existing financing will be paid off at the close and the property will be delivered free and clear of debt. A well respected mortgage broker has reviewed this offering and can quickly provide a quote for a loan upon request.

### LEASE OVERVIEW

RENT COMMENCEMENT:	September 1, 2004
LEASE EXPIRATION:	March 31, 2024
TERM REMAINING:	10 years
LEASE TYPE:	NN
BASE RENT:	\$117,420
NEXT RENT INCREASE:	April 1, 2019
NEXT RENT:	\$129,162
OPTIONS:	2 - 5 year
OPTION 1 NOI:	\$142,078
OPTION 2 NOI:	\$156,286

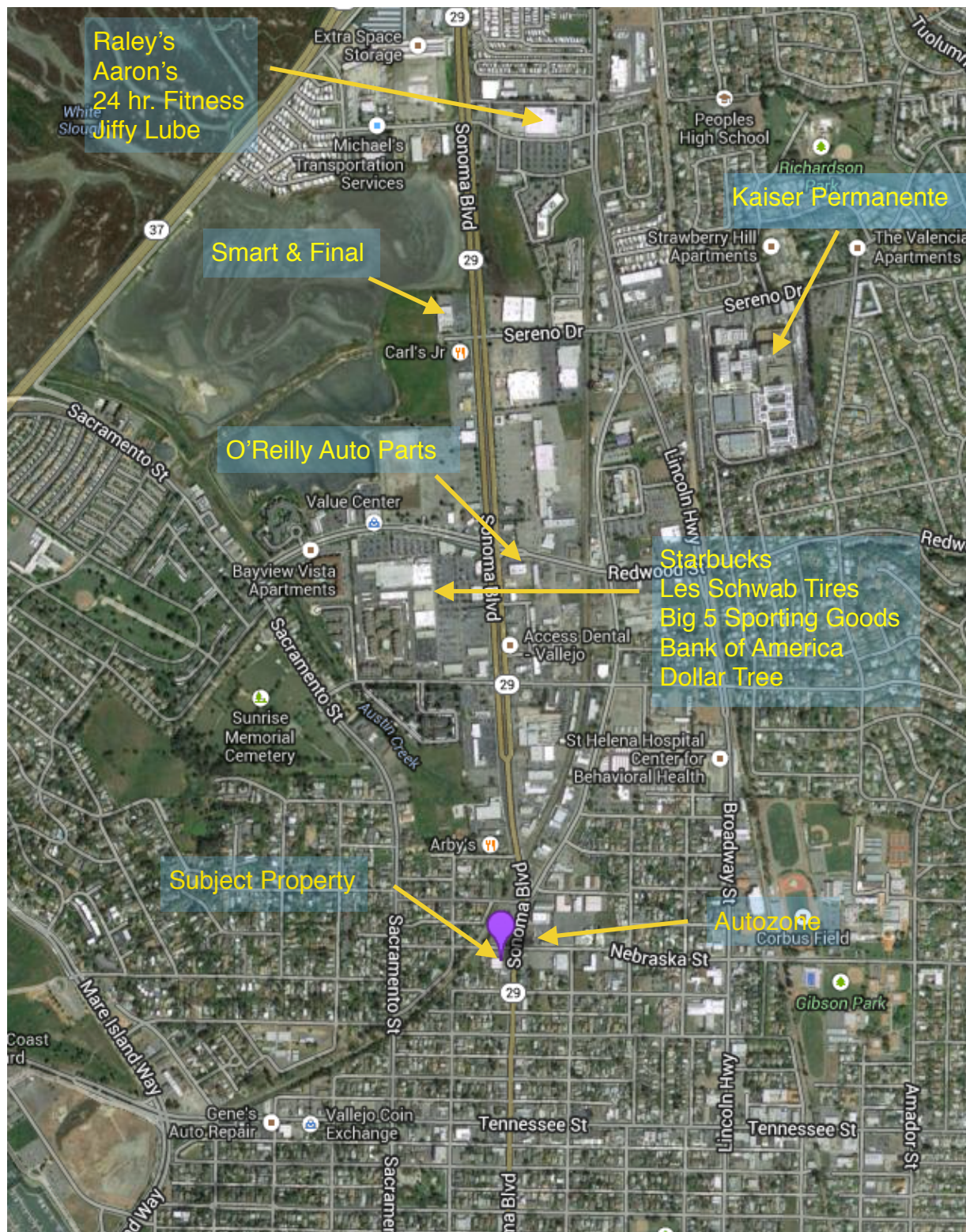
## PHYSICAL IMPROVEMENTS

The subject property is a single story, slab on grade structure built in 1977 and renovated in 2006. The load bearing walls are constructed of structural masonry. The typical construction of masonry systems consists of hollow precast concrete blocks, reinforced with rebar and filled on site with concrete. The original building was given a new roof in 2007. The structure of the original roof is wood framing with laminated beams and plywood sheathing. The covering of the new roof is a 28# fiberglass base sheet with two layers of 11# fiberglass felt hot mopped between each layer with hot asphalt. The approximate roof pitch is 1:12. Roof framing for the addition consists of metal purlins spanning between pre-engineered metal frames. Roofing materials on the addition are high-rib metal panels which have a galvanized coating. There are 23 parking spaces and the parking surfaces are paved with asphalt; all walkways are paved with concrete. The water heater is located in the attic above the women's restroom and appears to have a capacity of approximately 10 gallons. The heating unit is located at the center parts storeroom, is mounted on the ceiling and burns natural gas. There are two electrical panels at the north wall of the building with overload protection provided by circuit breakers. The main panel is rated at 200 AMPS and the second panel is rated at 125 AMPS. The building has a fire sprinkler system.

## AREA DESCRIPTION

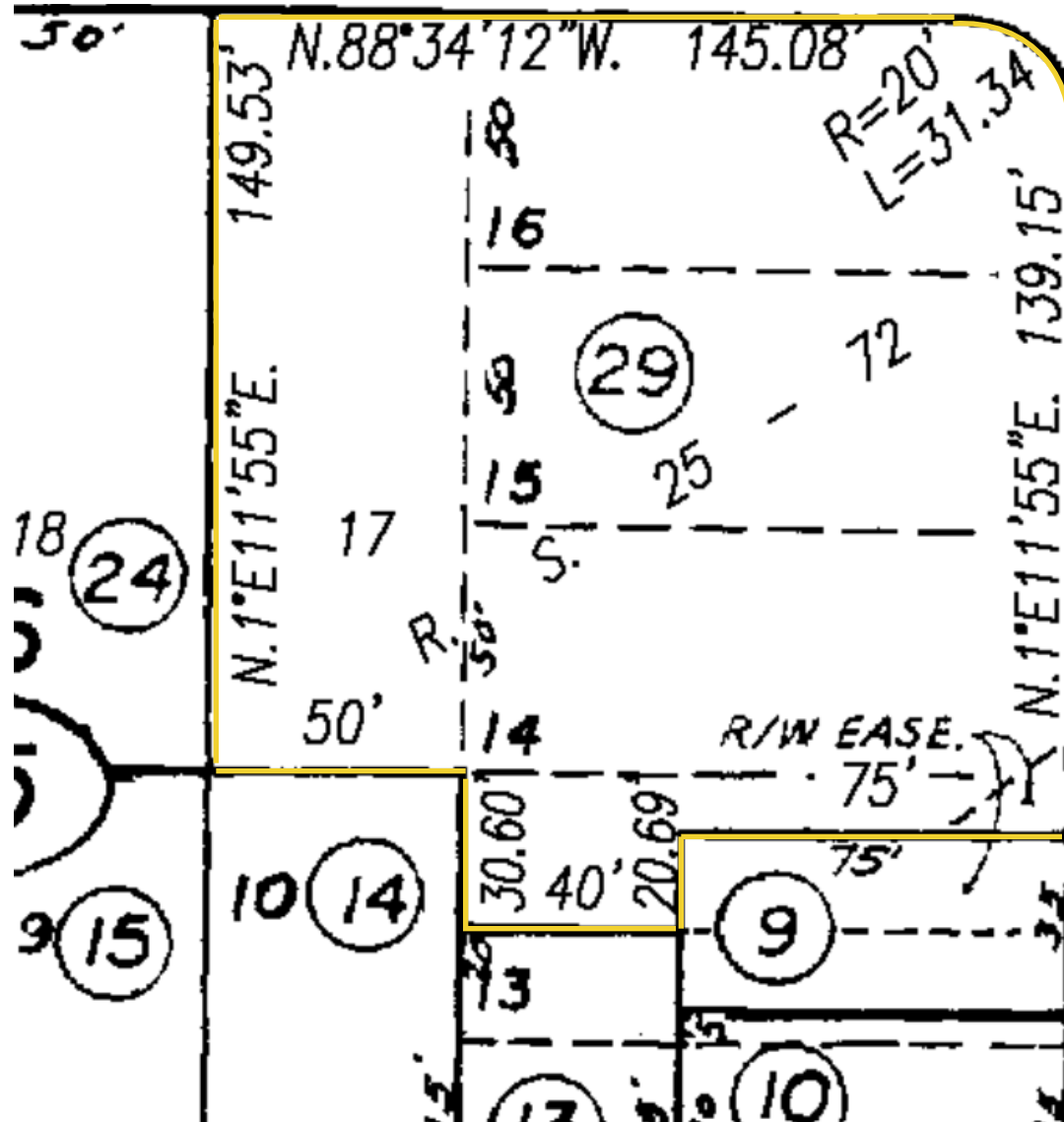
The property is located in a dense retail area in Vallejo, Ca. at the southwest intersection of Nebraska St. and Sonoma Boulevard (Highway 29). Highway 29 is a major thoroughfare between the downtown area to the south and the Napa Valley wine country to the north. In 2008, the traffic count on Sonoma Blvd. was measured at 17,200 autos per day. There are numerous auto dealers and auto repair facilities along Sonoma Boulevard which this store serves. [Click here for auto related map.](#) Retailers in the immediate area include Starbucks, Autozone, Big 5 Sporting Goods, Bank of America, Dollar Tree, Smart and Final, Raley's, Planet Fitness, Jiffy Lube, Aaron's and Les Schwab Tires. Nearby attractions include Six Flags Discovery Kingdom, Infineon Raceway, and Mare Island. Vallejo is located in the San Francisco Bay Area approximately 31 miles northeast of San Francisco and has a population of approximately 115,942. The population is racially and ethnically diverse (see attached demographics). Within a five mile radius of the subject property, the population is expected to grow to 148,556 by 2017, an increase of 1.45% from 2012. The top five employers in the City of Vallejo are Kaiser Permanente (3,906 employees), SixFlags Discovery Kingdom (1,600), Vallejo City Unified School District (1,600), Kaiser Permanente Call Center (950) and Sutter Health Medical Center (690). Post-secondary educational institutions include: California Maritime Academy and Touro University California. On May 6, 2008, the city of Vallejo filed for Chapter 9 bankruptcy protection. On November 1, 2011, Vallejo was released from bankruptcy, thereby significantly improving its financial footing.

Retail Aerial



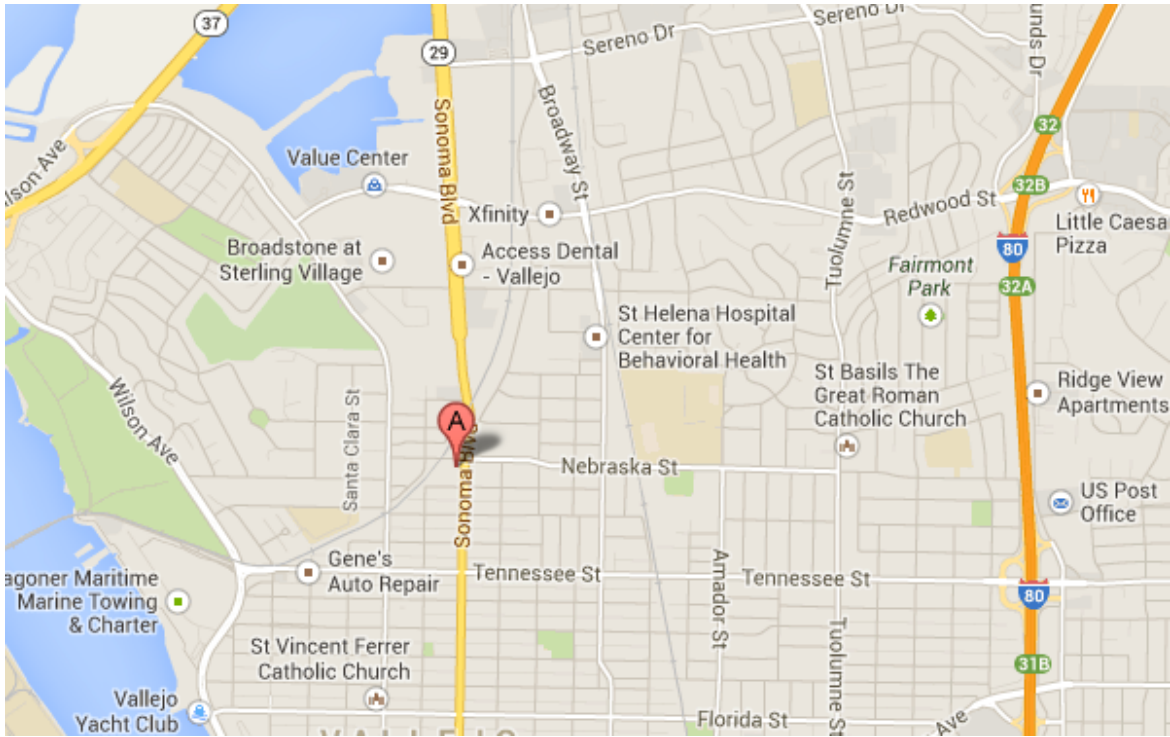
Subject plat

Nebraska

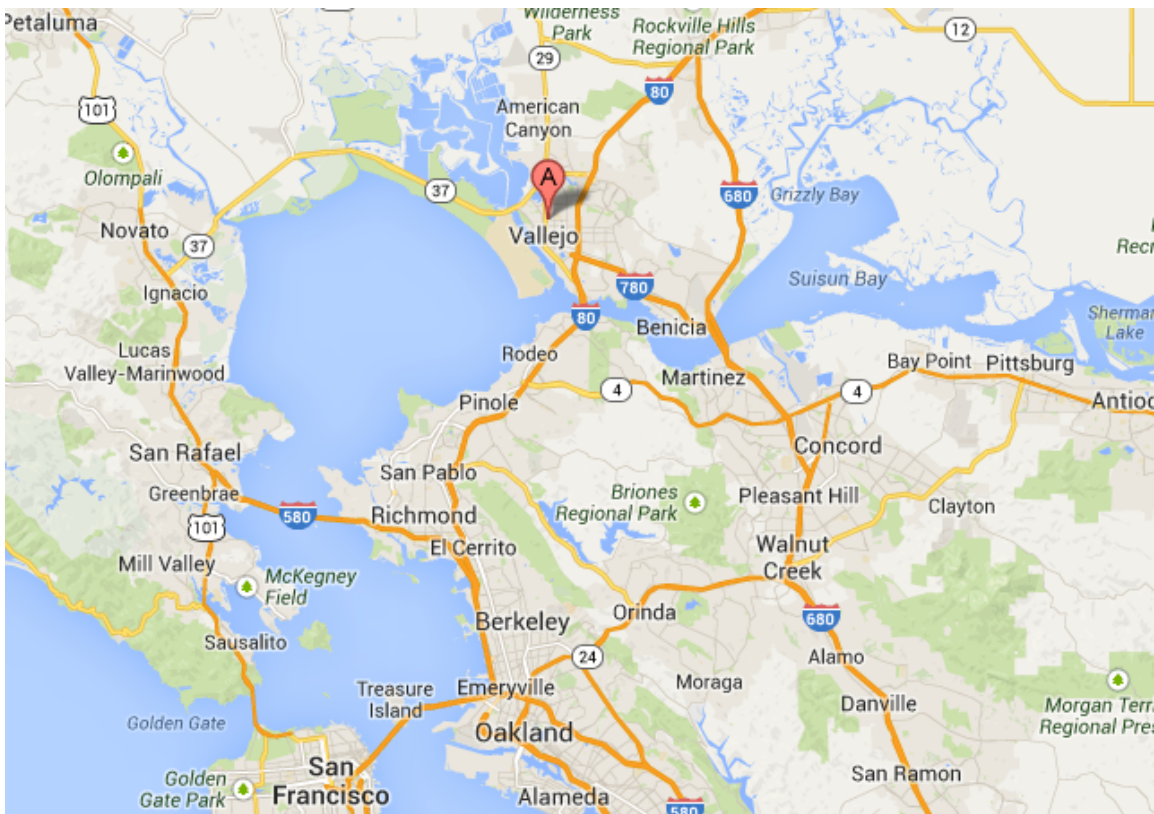


Sonoma  
Boulevard

## LOCAL MAP



## REGIONAL MAP





# Demographic and Income Profile

Napa Auto Parts\_1  
 2999 Sonoma Blvd, Vallejo, CA, 94590  
 Ring: 1 mile radius

Latitude: 38.1138  
 Longitude: -122.25467

Summary	Census 2010	2012	2017
Population	18,778	18,887	18,946
Households	7,805	7,813	7,927
Families	4,386	4,338	4,443
Average Household Size	2.37	2.38	2.35
Owner Occupied Housing Units	2,875	2,761	2,862
Renter Occupied Housing Units	4,930	5,052	5,064
Median Age	36.5	36.7	37.1
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.06%	0.67%	0.68%
Households	0.29%	0.66%	0.74%
Families	0.48%	0.81%	0.72%
Owner HHs	0.72%	1.03%	0.91%
Median Household Income	2.21%	3.35%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	1,738	22.2%	1,736	21.9%
\$15,000 - \$24,999	875	11.2%	737	9.3%
\$25,000 - \$34,999	840	10.8%	671	8.5%
\$35,000 - \$49,999	1,428	18.3%	1,317	16.6%
\$50,000 - \$74,999	1,334	17.1%	1,361	17.2%
\$75,000 - \$99,999	597	7.6%	841	10.6%
\$100,000 - \$149,999	700	9.0%	873	11.0%
\$150,000 - \$199,999	203	2.6%	266	3.4%
\$200,000+	97	1.2%	125	1.6%
Median Household Income	\$38,627		\$43,098	
Average Household Income	\$51,670		\$58,500	
Per Capita Income	\$21,360		\$24,408	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,415	7.5%	1,420	7.5%	1,428	7.5%
5 - 9	1,215	6.5%	1,215	6.4%	1,218	6.4%
10 - 14	1,086	5.8%	1,069	5.7%	1,079	5.7%
15 - 19	1,207	6.4%	1,153	6.1%	1,102	5.8%
20 - 24	1,375	7.3%	1,406	7.4%	1,304	6.9%
25 - 34	2,732	14.5%	2,788	14.8%	2,829	14.9%
35 - 44	2,437	13.0%	2,377	12.6%	2,336	12.3%
45 - 54	2,922	15.6%	2,848	15.1%	2,645	14.0%
55 - 64	2,332	12.4%	2,450	13.0%	2,570	13.6%
65 - 74	1,145	6.1%	1,233	6.5%	1,461	7.7%
75 - 84	620	3.3%	621	3.3%	648	3.4%
85+	292	1.6%	309	1.6%	325	1.7%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	7,537	40.1%	7,577	40.1%	7,496	39.6%
Black Alone	4,526	24.1%	4,418	23.4%	4,177	22.0%
American Indian Alone	170	0.9%	181	1.0%	202	1.1%
Asian Alone	2,344	12.5%	2,321	12.3%	2,279	12.0%
Pacific Islander Alone	158	0.8%	156	0.8%	150	0.8%
Some Other Race Alone	2,586	13.8%	2,744	14.5%	3,083	16.3%
Two or More Races	1,456	7.8%	1,490	7.9%	1,559	8.2%
Hispanic Origin (Any Race)	5,065	27.0%	5,358	28.4%	6,013	31.7%

**Data Note:** Income is expressed in current dollars.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

January 24, 2014

Made with Esri Business Analyst





# Demographic and Income Profile

Napa Auto Parts\_1  
 2999 Sonoma Blvd, Vallejo, CA, 94590  
 Ring: 3 mile radius

Latitude: 38.1138  
 Longitude: -122.25467

Summary	Census 2010	2012	2017
Population	94,859	95,472	95,992
Households	33,349	33,396	33,941
Families	22,342	22,187	22,728
Average Household Size	2.80	2.82	2.79
Owner Occupied Housing Units	18,478	17,988	18,625
Renter Occupied Housing Units	14,871	15,408	15,316
Median Age	36.9	37.2	37.7
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.11%	0.67%	0.68%
Households	0.32%	0.66%	0.74%
Families	0.48%	0.81%	0.72%
Owner HHs	0.70%	1.03%	0.91%
Median Household Income	2.87%	3.35%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	4,495	13.5%	4,316	12.7%
\$15,000 - \$24,999	2,838	8.5%	2,277	6.7%
\$25,000 - \$34,999	3,206	9.6%	2,470	7.3%
\$35,000 - \$49,999	5,207	15.6%	4,616	13.6%
\$50,000 - \$74,999	6,551	19.6%	6,379	18.8%
\$75,000 - \$99,999	4,106	12.3%	5,482	16.2%
\$100,000 - \$149,999	4,687	14.0%	5,499	16.2%
\$150,000 - \$199,999	1,710	5.1%	2,181	6.4%
\$200,000+	597	1.8%	721	2.1%
Median Household Income	\$52,484		\$60,469	
Average Household Income	\$66,991		\$75,388	
Per Capita Income	\$23,847		\$27,060	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,447	6.8%	6,461	6.8%	6,491	6.8%
5 - 9	6,114	6.4%	6,098	6.4%	6,105	6.4%
10 - 14	6,081	6.4%	6,004	6.3%	6,087	6.3%
15 - 19	6,835	7.2%	6,536	6.8%	6,262	6.5%
20 - 24	6,906	7.3%	7,058	7.4%	6,555	6.8%
25 - 34	12,848	13.5%	13,108	13.7%	13,291	13.8%
35 - 44	11,941	12.6%	11,669	12.2%	11,479	12.0%
45 - 54	13,743	14.5%	13,397	14.0%	12,472	13.0%
55 - 64	12,292	13.0%	12,911	13.5%	13,500	14.1%
65 - 74	6,161	6.5%	6,621	6.9%	7,881	8.2%
75 - 84	3,703	3.9%	3,712	3.9%	3,869	4.0%
85+	1,789	1.9%	1,899	2.0%	2,001	2.1%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	32,164	33.9%	32,398	33.9%	32,110	33.5%
Black Alone	21,516	22.7%	21,049	22.0%	19,937	20.8%
American Indian Alone	714	0.8%	759	0.8%	859	0.9%
Asian Alone	19,991	21.1%	19,928	20.9%	19,879	20.7%
Pacific Islander Alone	1,065	1.1%	1,054	1.1%	1,031	1.1%
Some Other Race Alone	12,227	12.9%	12,925	13.5%	14,451	15.1%
Two or More Races	7,181	7.6%	7,358	7.7%	7,724	8.0%
Hispanic Origin (Any Race)	24,316	25.6%	25,660	26.9%	28,727	29.9%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

January 24, 2014

Made with Esri Business Analyst



# Demographic and Income Profile

Napa Auto Parts\_1  
 2999 Sonoma Blvd, Vallejo, CA, 94590  
 Ring: 5 mile radius

Latitude: 38.1138  
 Longitude: -122.25467

Summary	Census 2010	2012	2017
Population	145,089	146,434	148,556
Households	50,013	50,182	51,206
Families	34,873	34,743	35,739
Average Household Size	2.87	2.88	2.87
Owner Occupied Housing Units	30,953	30,347	31,506
Renter Occupied Housing Units	19,060	19,835	19,699
Median Age	37.6	38.0	38.3
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	0.29%	0.67%	0.68%
Households	0.40%	0.66%	0.74%
Families	0.57%	0.81%	0.72%
Owner HHs	0.75%	1.03%	0.91%
Median Household Income	3.55%	3.35%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	5,638	11.2%	5,354	10.5%
\$15,000 - \$24,999	3,687	7.3%	2,923	5.7%
\$25,000 - \$34,999	4,133	8.2%	3,218	6.3%
\$35,000 - \$49,999	6,861	13.7%	5,980	11.7%
\$50,000 - \$74,999	9,464	18.9%	9,017	17.6%
\$75,000 - \$99,999	7,037	14.0%	9,129	17.8%
\$100,000 - \$149,999	9,003	17.9%	10,174	19.9%
\$150,000 - \$199,999	2,857	5.7%	3,627	7.1%
\$200,000+	1,500	3.0%	1,783	3.5%
Median Household Income	\$60,172		\$71,622	
Average Household Income	\$75,838		\$85,324	
Per Capita Income	\$26,411		\$29,842	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	9,417	6.5%	9,473	6.5%	9,632	6.5%
5 - 9	9,283	6.4%	9,298	6.3%	9,419	6.3%
10 - 14	9,559	6.6%	9,470	6.5%	9,702	6.5%
15 - 19	10,628	7.3%	10,195	7.0%	9,865	6.6%
20 - 24	10,008	6.9%	10,258	7.0%	9,598	6.5%
25 - 34	18,944	13.1%	19,406	13.3%	19,866	13.4%
35 - 44	18,618	12.8%	18,277	12.5%	18,157	12.2%
45 - 54	22,285	15.4%	21,788	14.9%	20,452	13.8%
55 - 64	19,380	13.4%	20,413	13.9%	21,544	14.5%
65 - 74	9,382	6.5%	10,111	6.9%	12,163	8.2%
75 - 84	5,298	3.7%	5,309	3.6%	5,573	3.8%
85+	2,287	1.6%	2,435	1.7%	2,586	1.7%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	52,353	36.1%	52,638	35.9%	52,035	35.0%
Black Alone	27,954	19.3%	27,514	18.8%	26,486	17.8%
American Indian Alone	982	0.7%	1,038	0.7%	1,160	0.8%
Asian Alone	35,751	24.6%	35,938	24.5%	36,895	24.8%
Pacific Islander Alone	1,512	1.0%	1,509	1.0%	1,501	1.0%
Some Other Race Alone	15,927	11.0%	16,863	11.5%	18,900	12.7%
Two or More Races	10,610	7.3%	10,933	7.5%	11,578	7.8%
Hispanic Origin (Any Race)	33,182	22.9%	35,109	24.0%	39,486	26.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

January 24, 2014

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