



# REGENCY PLAZA

PRIME BAY AREA NET-LEASED NEIGHBORHOOD CENTER



548-550 CONTRA COSTA BLVD, PLEASANT HILL, CA 94523



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DEMOGRAPHICS

548-550 Contra Costa Blvd  
Pleasant Hill, CA 94523

**Mary Alam, MBA**  
Senior Vice President  
O: 415.358.2111  
malam@nainorcal.com  
CalDRE #01927340

**Joshua Ballesteros**  
Investment Advisor  
O: 415.480.0214  
jballesteros@nainorcal.com  
CalDRE #02010271



## Property Information

NAI NorCal is pleased to present for sale, as exclusive advisor, Regency Plaza, a fully leased 38,068 SF neighborhood center, located on over 1.7 acres, on Contra Costa Blvd, the primary commercial corridor of Pleasant Hill, an upscale community in San Francisco's East Bay region. The site rests along a string of expansive shopping centers that feature some of the most in-demand brands in retail, dining, and services.

With ample parking and prominent signage, Regency Plaza serves many residential communities in the area and beyond and benefits from the 30,000+ Vehicles per day on Contra Costa Blvd and the easy access to I-680. It delivers a robust tenant mix, each with NNN leases and a healthy rent schedule, and includes two freshly painted buildings on a total of 3 parcels. Lamps Plus, one of the center's anchor tenants, enjoys its own standalone building, while a larger L-shaped building hosts a roster of retail, services, entertainment, and sit-down dining options.



# Offering Details



**\$15,600,000**  
PRICE



**38,068**  
SQ FT



**5.8%**  
CAP RATE

## Other Details

|                       |               |
|-----------------------|---------------|
| <b>GLA</b>            | 38,068 SF     |
| <b>PRICE</b>          | 1.74 acres    |
| <b>NOI</b>            | \$902,477     |
| <b>Occupancy Rate</b> | 100%          |
| <b>Price Per SF</b>   | \$409.79      |
| <b>Year Built</b>     | 1987          |
|                       | 153-030-089-4 |
| <b>APN</b>            | 153-030-090-2 |
|                       | 153-030-107-4 |

## Property Highlights

- All NNN leases.
- Some leases with below market rents
- 6.13% estimated year 1 Cash on Cash return
- 11.86% Projected Average 10 year return
- Very busy center with successful brand name tenants including Lamps Plus, Futon Shop, Chef Choy and Painting with a Twist (with 300+ locations).
- Situated on high-traffic Contra Costa Blvd, Pleasant Hill's main commercial corridor with 30,000+ vehicles per day, and near the major regional connector of I-680.
- Highly concentrated and affluent demographics with around 250,000 people within a five mile radius and an average household income of \$113,513. High population growth of 7.27% between 2010-2019
- Pleasant Hill Shopping Center, SunValley Mall and other shopping retail destinations and dealerships nearby. Among the retailers are Macy's, H&M, Ulta, Whole Foods, Trader Joe's, Starbucks, HomeGoods, Target, Petco, Chipotle, In-N-Out, Autozone, Party City and more.



# Intrinsic Value



## Short and Long Term Value

Regency Plaza rests quite literally in the commercial epicenter of this Pleasant Hill community. More than 30,000 vehicles per day pass before its doors along Contra Costa Boulevard, a thoroughfare lined with shopping developments both to the north and south that are host to dozens of the most household names in retail, restaurants, and services (see retailer map to follow).

The tenant mix at Regency is equally appealing. Each occupant is operating a healthy business on a triple-net lease with a positive rent growth schedule. Tenants range from well-known furnishing showrooms to unique entertainment services to a long-standing neighborhood pub. And while some retail is facing effects of virtual shopping, most of these tenants offer both the online and brick and mortar presence with the kind of high-touch products and services that defy online competition.

This property is presently a lucrative turnkey opportunity. But even more appealing is where this property and community are headed. With the massive growth occurring in the Pleasant Hill-Walnut Creek-Concord area, the potential for this location is where its real value lies.





# Financial Analysis



# Valuation & Financials

| <b>Valuation Analysis</b>  | <b>Actual</b>       |
|----------------------------|---------------------|
| <b>Gross Rental Income</b> | \$981,663           |
| Vacancy Rate (3%)          | \$29,450            |
| Capital Reserves           | \$9,817             |
| Gross Expected Revenue     | \$942,396           |
| Expense Reimbursements     | \$342,247           |
| <b>Total Expenses</b>      | <b>\$382,166</b>    |
| <b>NOI</b>                 | <b>\$902,477</b>    |
| <b>PRICE</b>               | <b>\$15,600,000</b> |
| <b>Price per SF</b>        | <b>\$409.79</b>     |
| <b>Cap Rate</b>            | <b>5.8%</b>         |

| <b>Revenues</b>  | <b>Actual</b>      |
|--|--------------------|
| Rental income  | \$981,663          |
| Current expense reimbursements                         | \$310,255          |
| Projected increased reimbursements due to tax increase | \$31,992           |
| <b>Total Gross Income</b>                              | <b>\$1,323,909</b> |
| <i>Increased property taxes post-sale</i>              | \$59,501           |

*Expenses on next page*



# Expenses

| 2019 Expenses   | Actual           |
|---|------------------|
| <i>Current property taxes 2019-2020</i>   | \$119,790        |
| New property taxes (tax rate: 1.15%)  | \$179,291        |
| Supplemental taxes  | \$19,864         |
| Debris clean-up   | \$6,727          |
| Electricity   | \$6,613          |
| Insurance   | \$72,136         |
| Landscaping   | \$11,100         |
| Landscaping repairs and maintenance   | \$250            |
| Life safety   | \$1,701          |
| Life safety - contract  | \$2,250          |
| Lighting repairs and maintenance  | \$275            |
| Electrical bulbs and ballasts   | \$354            |
| Management fees (normalized to 5%)  | \$49,083         |
| Other building repairs and maintenance  | \$3,429          |
| Parking lot repairs and maintenance (normalized)                                  | \$5,000          |
| Pest control  | \$85             |
| Plumbing repairs and maintenance  | \$410            |
| Power washing   | \$450            |
| Roofing   | \$1,402          |
| Supplies and equipment  | \$11             |
| Water/sewer   | \$4,904          |
| Locksmith services  | \$204            |
| Bank fees   | \$1,975          |
| Pest control  | \$520            |
| Trash   | \$7,648          |
| Other fees  | \$60             |
| Legal and accounting (high due to tenant eviction, but normalized to this number) | \$1,000          |
| CA franchise tax  | \$3,500          |
| Taxes and licenses  | \$1,924          |
| <b>Total Expenses</b>   | <b>\$382,166</b> |
| <b>Net Income</b>   | <b>\$941,744</b> |

# Debt & Return Calculations

| Debt Calculations | Actual       |
|-------------------|--------------|
| Sale price        | \$15,600,000 |
| Loan amount       | \$9,360,000  |
| Loan to value     | 60%          |
| Down payment      | \$6,240,000  |
| Interest rate     | 3.75%        |
| Amortization      | 30           |

| Principal | Interest  |
|-----------|-----------|
| \$169,171 | \$351,000 |

| Return Calculations                                 | Actual           |
|---|------------------|
| <b>NOI</b>  | <b>\$902,477</b> |
| Debt Service  | \$520,171        |
| <b>Pre-tax cash flow (cash-on-cash return) 6.1%</b> | <b>\$382,306</b> |
| Principal reduction                                 | \$169,171        |
| <b>Total Return 8.8%</b>                            | <b>\$551,477</b> |

| Asset Projected 10-Year Performance |        |
|-------------------------------------|--------|
| Average 10-year cash-on-cash return | 8.64%  |
| Average 10-year total return        | 11.86% |
| Average 10-year cap rate            | 6.89%  |



# Rent Roll

| Tenant Name                 | Unit #   | Unit Size (SF) | Monthly Rent    | Annual CAM       | Lease Type        | Annual Rent      | Monthly Rent/SF | Lease Start | Lease End  | Options | Rent Inc.   | Rent Increase Rate                       |
|-----------------------------|----------|----------------|-----------------|------------------|-------------------|------------------|-----------------|-------------|------------|---------|-------------|--|
| The Futon Shop              | 548-ABCD | 4,000          | \$9,000         | \$34,140         | NNN**             | \$108,000        | \$2.25          | 4/1/2011    | 7/31/2024  | 1x5yrs  | Annually    | CPI: 1.5% min and 4% max                 |
| CJ Saloon                   | 548-G    | 2,100          | \$7,103         | \$18,997         | NNN               | \$85,233         | \$3.38          | 8/15/2003   | 7/31/2022  | 1x5yrs  | Annually    | 3% and FMV at options                    |
| Chef Choy                   | 548-W    | 3,670          | \$8,242         | \$38,061         | Fixed-annual inc. | \$98,900         | \$2.25          | 3/1/2009    | 2/28/2024  | None    | Annually    | CPI min. 2.5%, max. 6.0%                 |
| Lamps Plus*                 | 550      | 13,250         | \$33,788        | \$103,350        | Fixed CAM         | \$405,450        | \$2.55          | 8/1/1990    | 1/31/2022  | 1x5yrs  | Annually    | 02/01/2021 \$34,450-FMV at Option        |
| Painting with a Twist       | 548-EF   | 1,905          | \$4,000         | \$16,924         | NNN               | \$48,000         | \$2.10          | 11/1/2016   | 10/31/2022 | None    | Annually    | \$120/year                               |
| Thalia Capos                | 548-O    | 4,744          | \$7,549         | \$40,445         | NNN               | \$90,592         | \$1.59          | 6/1/2017    | 8/31/2020  | 2x3 yrs | Next Option | FMV with 3% base rent increase at Option |
| 548 Karaoke and Ramen&Sushi | 548-M    | 6,928          | \$12,124        | \$58,339         | NNN               | \$145,488        | \$1.75          | 9/1/2019    | 8/31/2024  | 1x5yrs  | None        | FMV at option                            |
| <b>Totals/Averages</b>      |          | <b>36,597</b>  | <b>\$81,805</b> | <b>\$310,255</b> |                   | <b>\$981,663</b> | <b>\$2.24</b>   |             |            |         |             |  |

\* Includes rent increase due 2/1/2020

\*\* Excludes roof and structure-Refer to leases for details



# Cash Flow Analysis

## Assumptions

|                                   |               |                              |                          |                      |                                |
|-----------------------------------|---------------|------------------------------|--------------------------|----------------------|--------------------------------|
| Tenant Annual Rent Increase<br>3% | Vacancy<br>3% | Exp. Recovery Increase<br>3% | Prop. Tax Increase<br>3% | Other Expenses<br>3% | Purchase Price<br>\$15,600,000 |
|-----------------------------------|---------------|------------------------------|--------------------------|----------------------|--------------------------------|

| Forecast                             | Year 1         | Year 2         | Year 3         | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          |
|--------------------------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| For Year Ending                      | 2019           | 2020           | 2021           | 2022             | 2023             | 2024             | 2025             | 2026             | 2027             | 2028             |
| <b>Rental Revenue</b>                |                |                |                |                  |                  |                  |                  |                  |                  |                  |
| Potential base rent                  | 981,663        | 1,011,113      | 1,041,446      | 1,072,689        | 1,104,870        | 1,138,016        | 1,172,157        | 1,207,321        | 1,243,541        | 1,280,847        |
| Absorption and turnover vacancy 3%   | 29,450         | 30,333         | 31,243         | 32,181           | 33,146           | 34,140           | 35,165           | 36,220           | 37,306           | 38,425           |
| Scheduled base rent                  | 952,213        | 980,779        | 1,010,203      | 1,040,509        | 1,071,724        | 1,103,876        | 1,136,992        | 1,171,102        | 1,206,235        | 1,242,422        |
| Total expense recoveries             | 342,247        | 352,514        | 363,089        | 373,982          | 385,202          | 396,758          | 408,660          | 420,920          | 433,548          | 446,554          |
| Effective gross revenue              | 1,294,459      | 1,333,293      | 1,373,292      | 1,414,491        | 1,456,925        | 1,500,633        | 1,545,652        | 1,592,022        | 1,639,782        | 1,688,976        |
| <b>Operating Expenses</b>            |                |                |                |                  |                  |                  |                  |                  |                  |                  |
| Property tax                         | 179,291        | 181,084        | 182,895        | 184,723          | 186,571          | 188,436          | 190,321          | 192,224          | 194,146          | 196,088          |
| Supplemental taxes                   | 19,864         | 20,062         | 20,263         | 20,465           | 20,670           | 20,877           | 21,086           | 21,296           | 21,509           | 21,725           |
| Insurance                            | 72,136         | 73,579         | 75,050         | 76,551           | 78,082           | 79,644           | 81,237           | 82,862           | 84,519           | 86,209           |
| Utilities                            | 19,165         | 19,548         | 19,939         | 20,338           | 20,745           | 21,160           | 21,583           | 22,015           | 22,455           | 22,904           |
| Repairs and maintenance              | 6,216          | 6,340          | 6,467          | 6,596            | 6,728            | 6,863            | 7,000            | 7,140            | 7,283            | 7,429            |
| Management                           | 49,083         | 50,065         | 51,066         | 52,087           | 53,129           | 54,192           | 55,276           | 56,381           | 57,509           | 58,659           |
| Other expenses                       | 36,411         | 37,139         | 37,881         | 38,639           | 39,412           | 40,200           | 41,004           | 41,824           | 42,661           | 43,514           |
| <b>Total Operating Expenses</b>      | <b>382,165</b> | <b>387,817</b> | <b>393,562</b> | <b>399,401</b>   | <b>405,337</b>   | <b>411,372</b>   | <b>417,506</b>   | <b>423,742</b>   | <b>430,082</b>   | <b>436,527</b>   |
| <b>NOI</b>                           | <b>912,294</b> | <b>945,476</b> | <b>979,730</b> | <b>1,015,089</b> | <b>1,051,588</b> | <b>1,089,261</b> | <b>1,128,146</b> | <b>1,168,280</b> | <b>1,209,701</b> | <b>1,252,449</b> |
| Leasing commissions (see note)       | -              | -              | -              | 7,200            | -                | -                | -                | -                | -                | -                |
| Tenant improvements                  | -              | -              | -              | 38,100           | -                | -                | -                | -                | -                | -                |
| Total leasing costs                  | -              | -              | -              | 45,300           | -                | -                | -                | -                | -                | -                |
| Capital reserves                     | 9,817          | 10,111         | 10,414         | 10,727           | 11,049           | 11,380           | 11,722           | 12,073           | 12,435           | 12,808           |
| <b>Cash Flow Before Debt Service</b> | <b>902,478</b> | <b>935,365</b> | <b>969,316</b> | <b>959,063</b>   | <b>1,040,539</b> | <b>1,077,881</b> | <b>1,116,425</b> | <b>1,156,206</b> | <b>1,197,265</b> | <b>1,239,641</b> |
| <b>Cap Rate</b>                      | <b>5.85%</b>   | <b>6.06%</b>   | <b>6.28%</b>   | <b>6.51%</b>     | <b>6.74%</b>     | <b>6.98%</b>     | <b>7.23%</b>     | <b>7.49%</b>     | <b>7.75%</b>     | <b>8.03%</b>     |
| Debt service @ 3.50% and 30 years    | 520,171        | 520,171        | 520,171        | 520,171          | 520,171          | 520,171          | 520,171          | 520,171          | 520,171          | 520,171          |
| Cash flow after debt service         | 382,306        | 415,194        | 449,144        | 438,891          | 520,368          | 557,710          | 596,253          | 636,035          | 677,094          | 719,469          |
| <b>Cash-on-cash return</b>           | <b>6.13%</b>   | <b>6.65%</b>   | <b>7.20%</b>   | <b>7.03%</b>     | <b>8.34%</b>     | <b>8.94%</b>     | <b>9.56%</b>     | <b>10.19%</b>    | <b>10.85%</b>    | <b>11.53%</b>    |
| Principal reduction                  | 169,171        | 175,515        | 182,097        | 188,926          | 196,011          | 203,361          | 210,987          | 218,899          | 227,108          | 235,624          |
| Total return                         | \$551,478      | \$590,709      | \$631,242      | \$627,817        | \$716,378        | \$761,071        | \$807,240        | \$854,934        | \$904,202        | \$955,093        |
| <b>Total Return Percentage</b>       | <b>8.84%</b>   | <b>9.47%</b>   | <b>10.12%</b>  | <b>10.06%</b>    | <b>11.48%</b>    | <b>12.20%</b>    | <b>12.94%</b>    | <b>13.70%</b>    | <b>14.49%</b>    | <b>15.31%</b>    |

Note: 2022 leasing costs are associated with Painting with a Twist and assumes a 3-year lease with three 3-year options

# Additional Photos





# Additional Photos





# Additional Photos





# Additional Photos







# PLEASANT HILL

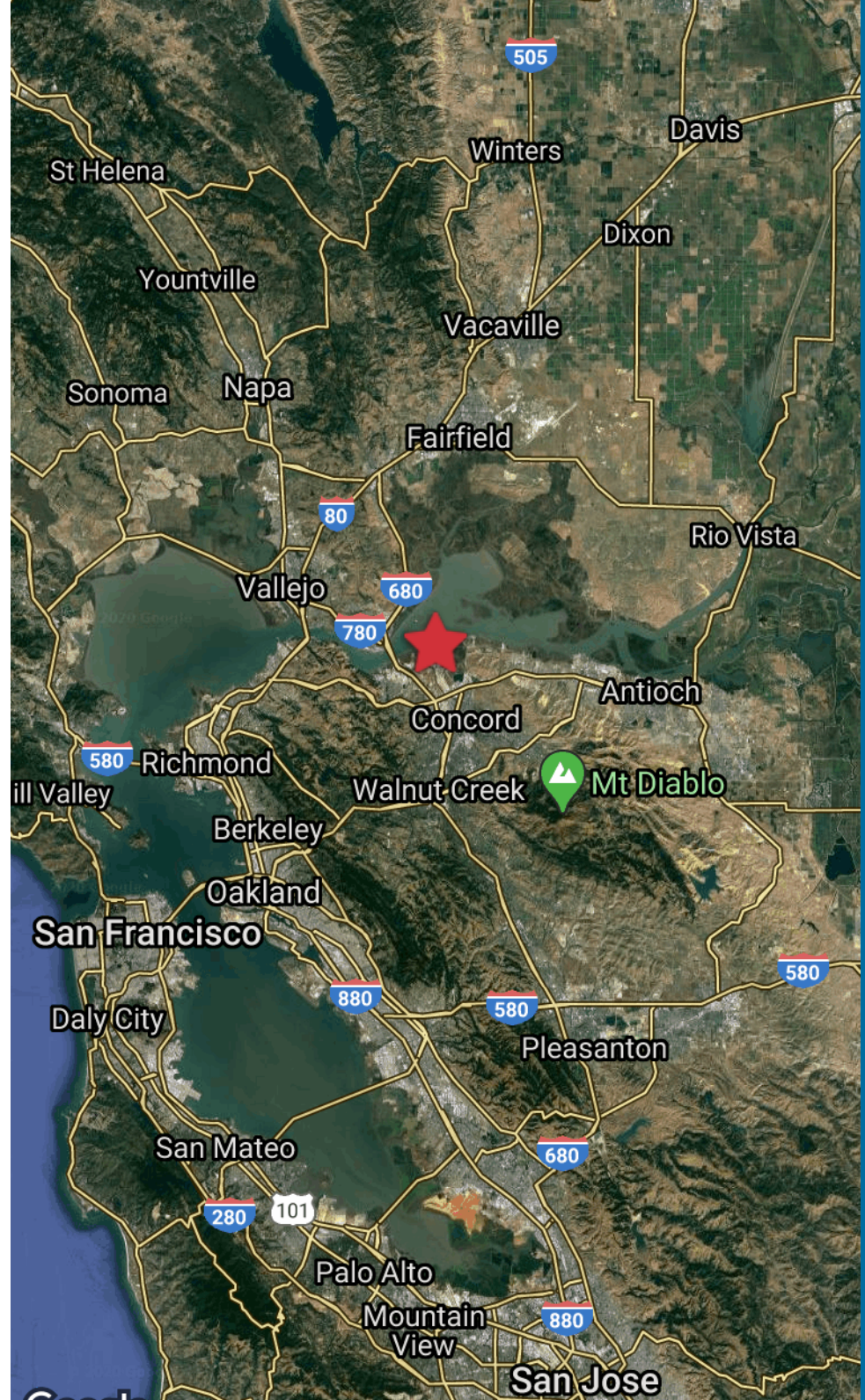
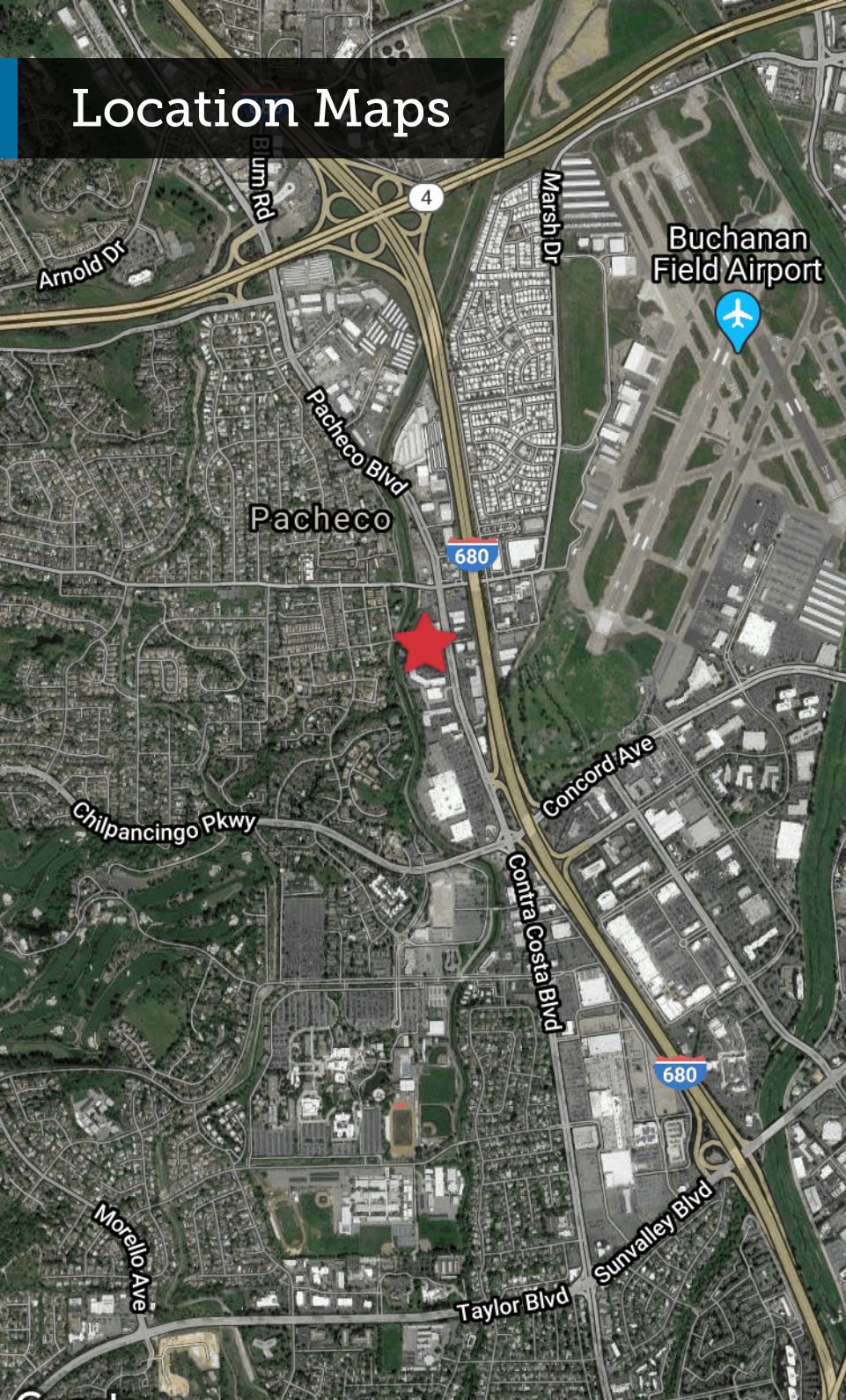
## Location Information

Pleasant Hill is a vibrant, progressive city rich in educational resources, recreational open space, and a flourishing business community. Significant resources continue to be invested in building and maintaining an award-winning downtown and retail business district.

This picturesque town is located in the heart of central Contra Costa County. U.S. Interstate-680 runs north-south, connecting the city with Highway 24 to Oakland, the Bay Bridge, and San Francisco. These arteries provide fantastic freeway access throughout the community. Pleasant Hill has a sophisticated communications infrastructure and dedicated staff ready to provide the highest level of support services to streamline and complement the business development process. The strongest employment sector in this region is educational and health services with over 30,000 jobs at educational institutions such as Diablo Valley College, John F. Kennedy University and Chapman University. Also located in Central County are state of the art health care providers such as the John Muir/Mt. Diablo Regional Medical Centers in Walnut Creek and Concord, Kaiser Hospital and clinics in Walnut Creek and Martinez.



# Location Maps





# Site Plan



548  
Karaoke

CJ's  
Saloon



★  
SUBJECT  
PROPERTY

LAMPS  
PLUS

CONTRA COSTA BLVD

30,000 VEHICLES PER DAY





# Regional Map



CALIFORNIA  
4

**Pittsburg**  
POPULATION: 72,141

INTERSTATE  
CALIFORNIA  
680

PACHECO  
PLAZA

BUCHANAN  
FIELD AIRPORT

CALIFORNIA  
4

**Pacheco**  
POPULATION: 3,685

★  
SUBJECT  
PROPERTY

INTERSTATE  
CALIFORNIA  
680

**Concord**  
POPULATION: 129,783

CONTRA COSTA  
COUNTRY CLUB

PLEASANT HILL  
SHOPPING  
CENTER

THE VERANDA  
SHOPPING  
CENTER

SIX FLAGS  
CONCORD

DIABLO VALLEY  
COLLEGE

WILLOWS  
SHOPPING  
CENTER

CONTRA COSTA BLVD

SUNVALLEY  
SHOPPING  
CENTER

**Pleasant Hill**  
POPULATION: 34,987

COLLEGE PARK  
HIGH SCHOOL

VALLEY VIEW  
MIDDLE SCHOOL

INTERSTATE  
CALIFORNIA  
680





# Notable Nearby Retailers





# Nearby Centers



**SUBJECT PROPERTY**

UNITED STATES POSTAL SERVICE

HILTON CONCORD

CONCORD CORPORATE CENTER

FUTURE FORD LINCOLN

**2**  
THE VERANDA SHOPPING CENTER

**3**  
WILLOWS SHOPPING CENTER

**1**  
PLEASANT HILL SHOPPING CENTER

CARMAX

INTERSTATE CALIFORNIA 680

CONTRA COSTA BLVD

**4**  
SUNVALLEY SHOPPING CENTER

**1 PLEASANT HILL SHOPPING CENTER**

**2 THE VERANDA SHOPPING CENTER**

**3 WILLOWS SHOPPING CENTER**

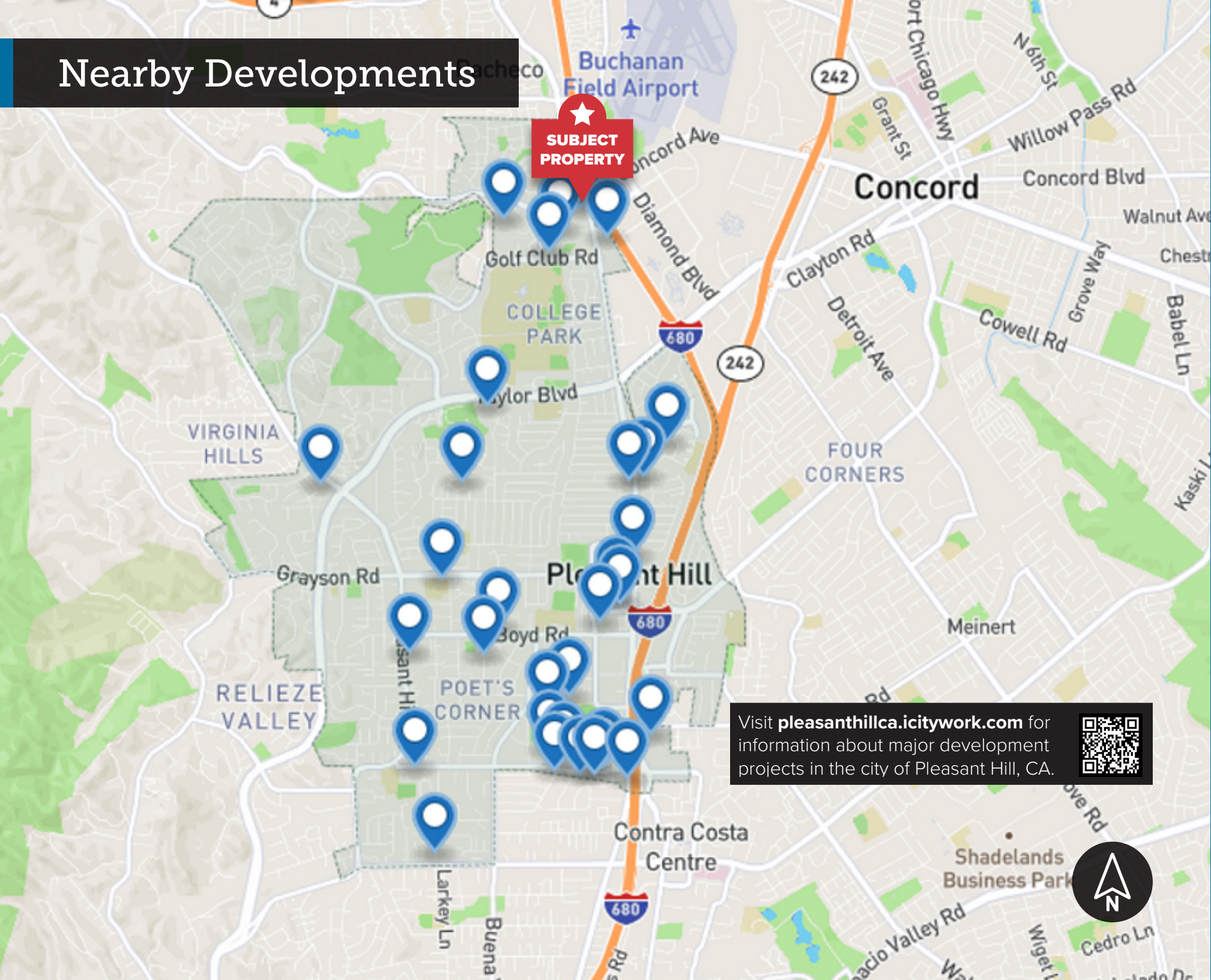
**4 SUNVALLEY SHOPPING CENTER**

**160+ STORE MALL**



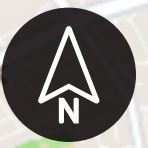


# Nearby Developments



**SUBJECT PROPERTY**

Visit [pleasanthillca.icitywork.com](https://pleasanthillca.icitywork.com) for information about major development projects in the city of Pleasant Hill, CA.







# Tenant Profiles



# The Futon Shop



## Overview

|                       |                                    |
|-----------------------|------------------------------------|
| <b>Company</b>        | A Diamond Production, Inc          |
| <b>Founded</b>        | 1976                               |
| <b>Headquarters:</b>  | San Francisco                      |
| <b># of Employees</b> | 8/1/2011                           |
| <b>Locations:</b>     | 10+ stores, carried by 18+ dealers |
| <b>Website:</b>       | thefutonshop.com                   |

## Reviews:

- "The manager was very helpful and made the process easy."
- "I highly recommend The Futon Shop for organic mattress, sheets, blankets, and wood furniture and George at this store for his outstanding customer service!!"
- "Great service, lots of selections, you can definitely find what you want."
- "I ordered this mattress with the Firm latex. The feel is firm, but supportive. I especially love the smell of lanolin while I'm falling asleep; so much nicer than petroleum based foam products! We've only had it for a few nights, but so far I'm very pleased with this mattress."

## About

With over two million customers to date, The Futon Shop has proven to put care behind the quality of their products, which they credit to their local production staff manufacturing and finishing of each chemical-free mattress from start to finish. Everything from felting, filling, tufting, cutting, and sewing all of our futons, mattresses, slipcovers, pillows, folding beds and other soft accessories is handled in their San Francisco factory.

Their eco-friendly ingredients are sourced locally either directly from the farmer or through brokers who share our integrity and concern for the environment. The Forest Steward Council certifies that their wood is harvested in ways that protect natural forests with gold standard sustainable forest management.

Founder Suzanne Diamond followed a commitment to her chemical free lifestyle and started designing healthy non-toxic futon mattresses in 1976. Since then they have continued that commitment using eco-friendly ingredients to create healthy non-toxic furniture and evolving their products with an increased emphasis on craftsmanship and high quality chemical-free materials.



## CJ's SALOON

### Overview

**Hours:** 6:00AM - 2:00AM Wednesday - Saturday

6:00AM - 1:00AM Sunday - Monday

**Founded:** 30 years ago

**Website:** <https://www.facebook.com/CJsSaloon/>

### Reviews:

- "The regulars will make you feel welcome and probably even buy you a drink if you stick around long enough."
- "I love this place. The bartender Katryna is one of the best in town!"
- "Great dive! Bartenders are great and always pour good drinks."
- "Best Dive Bar in Pleasant Hill! Cheap Drinks and a great place to watch an eclectic mix of people, from business men in suits to biker dudes. Nice pool tables too! On Saturday Nights Pool, Darts and Juke box music is free. Relaxed neighborhood joint. "

### About

CJ's is a small neighborhood bar that has been in business for over 30 years. They offer a fun atmosphere, pool tables, dart boards and juke box. Whether it's Taco Tuesdays, Karaoke Nights, NFL games, or World Cup games, CJ's knows how to put on a good time while also keeping with a safe welcoming atmosphere for all.

CJ's features five flat screen TV's, two pool tables, three dart boards, video games, an on-site ATM, and a streaming AMI juke box.



# Chef Choy



福 CHEF CHOY

## Overview

**Hours:** 11:00AM - 9:30PM Tuesday - Sunday

**Website:** <http://www.chefchoyrestaurant.com>

## Reviews:

- "I love this restaurant and appreciate the people who own this spot. Me and my family have been going to this place for yearsssss."
- "This is one of my favorite Chinese food restaurants!"
- "Great lunch deals with fast service. We also used this restaurant for catering for my work and my associates love their food."
- "Chef Chow is a great Chinese food spot if you're craving quality Chinese food. Hands down best service and great food all the times I've been here. Chef Choy himself has a must have appetizer the pot stickers, comes in 6 but enough that's enough for everyone."

## About

Chef Choy Chinese Restaurant is a family business that puts a unique twist on Chinese food. With its infusion of the sweet and savory, customers are sure to find a dish that they'll love. Chefs start with the freshest ingredients, turning them into delicious stir fry melodies of tastes and colors that never fail to delight the senses. Renowned Executive Chef Choy learned the art of flavor and food design from his grandmother and brings with him the tradition of his ancestors, combined it with traditional and new techniques to create his own style of Chinese cuisine.

Their signature dish -- voted as the customer favorite -- is their walnut prawns, with crispy battered shrimp tossed in a creamy sauce topped with sugar coated walnuts. Each dish is made only with quality, fresh ingredients. Chef Choy personally sources produce from locally grown farmers, which he credits as the key to their quality. Customers can taste the difference.



# LAMPS PLUS

## Overview

|                       |  |
|-----------------------|--|
| <b>Company:</b>       | <b>Lamps Plus, Inc.</b>                          |
| <b>Founded:</b>       | 1976   |
| <b>CEO:</b>           | Dennis Swanson (1976–)                           |
| <b># of Employees</b> | 1,500+   |
| <b>Headquarters:</b>  | Chatsworth, Los Angeles, California              |
| <b>Website:</b>       | <a href="http://lampsplus.com">lampsplus.com</a> |

## Reviews:

- "I would not only go back to that store for any of my lighting needs, but would also highly recommend Jacqueline."
- "Lamps Plus has quality products, competitive pricing and excellent customer service."
- "I just had a excellent experience at the Pleasant Hill CA. Lamps Plus."

## About

Lamps Plus offers a complete selection of indoor and outdoor lighting fixtures. From stylish ceiling light fixtures, chandeliers and trend-setting ceiling fans to thousands of designer lamps and lamp shades that are in-stock and ready to ship.

Their store features dynamic lines of exclusive custom lighting, including the Color+Plus lighting collection with over 100 designer colors to choose from. Customers can browse a room inspiration gallery for hundreds of designer-inspired home lighting ideas and more.

Lamps Plus is a privately held corporation that designs, manufactures, sells and installs their lighting and home decor products. Named a Top 10 Housewares/Home Furnishings retailer by Internet Retailer Magazine, Lamps Plus was founded in 1976 to give consumers a winning combination of service, selection and value. As the nation's largest lighting retailer, they carry all the top brands alongside thousands of exclusive and patented designs in lighting, home furnishings and décor.



# 548 Karaoke



## Overview

**Company:** 548 Karaoke

## About

Centered amid the Regency Plaza is this karaoke-bar and Ramen & Sushi planned businesses. An owner-user is welcome to discuss occupying this space. In 2019 a prospective tenant endeavored to launch an ambitious karaoke concept at the location, only to face a personal challenge just prior to completion and be forced to abandon the project.

The result is a sprawling 6,900 square foot location that is in near turnkey condition from being a premier entertainment location for the region. Prior to the karaoke effort, the site housed a popular game room, and is a prime layout for similar uses as a nightclub, sports bar, brewery, experiential event concept, restaurant or similar social destination. The site would also serve as an ideal facility for a fitness club, retail showroom, or artisan production facility.



# Painting with a Twist



## Overview

|                        |  |
|------------------------|--|
| <b>Company:</b>        | Painting with a Twist (Franchise)                                  |
| <b>Founded:</b>        | 2007 Corks and Canvas  |
| <b>Founders:</b>       | Renee Maloney, co-founder Cathy Deano, co-founder                  |
| <b># of Locations:</b> | 320+   |
| <b>Headquarters:</b>   | Mandeville, Louisiana  |
| <b>Website:</b>        | <a href="http://paintingwithatwist.com">paintingwithatwist.com</a> |

## Reviews:

- "I love lilena's energy and talent, and that of the other instructors and assistants there."
- "Had a great time with family and friends discovering or inner artist. "
- "One of our favorite places to come for our date nights!! The staff is super friendly and they make the paintings easy to follow!"

## About

Painting with a Twist is a great place to have fun with your friends or meet new friends. Relax, let your hair down, and just be you. Discover your inner artist. Grab your favorite wine, beer or beverage at our bar, and paint along with our artist to create your own work of art that you will take home at the end of the evening. We provide all painting supplies and artist instructions. No art experience is needed. Simply be ready to have a "twisted" good time! We have a Bar Room for our 21+ classes and a Family Room for our all ages classes. Scheduled public classes are fun for you and a friend, or small group!

Private parties are a great option for your larger groups of friends or party needs! (Including kids parties!) We also have Pay to Play! With Pay to Play you have access to our All Age room or 21+ room. You can come alone or as a group. You can come and work on any project of your choice, start a new hobby, have a book club, paint club, scrap booking, or any type of project at all!



# Thalia Capos



## Overview

|                      |   |
|----------------------|---|
| <b>Company:</b>      | Thalia Capos  |
| <b>Founded:</b>      | 2014  |
| <b>Headquarters:</b> | Pleasant Hill, CA   |
| <b>Website:</b>      | <a href="https://www.thaliacapos.com/">https://www.thaliacapos.com/</a> |

## Tenant Highlights

- "I bought this as a gift for my husband and he loved it!"
- "The only capo I'll ever need. Thalia delivers on everything they say."
- "My first purchase from Thalia and I love it. The quality is great and it came with everything you need to start using on any guitar neck. "
- "Love my Italian leather strap with the Curly Koa and Bee Inlay. I got the version with the larger holes as I had an LR Baggs pickup system installed in my guitar. The strap fits perfectly."

## About

Named after his daughter Thalia, Chris Bradley, inventor and guitar player, helped realize his daughter's dream with the help of a massive kickstarter campaign that would ultimately lead to the invention of the Thalia Capo. The "reverse action" design of the new Thalia Capo makes it easy to apply with just the fretting hand using the same pinching action as a barre chord. And of course it also features exotic wood and abalone shell inlays, just as Thalia had imagined.

We are a growing team of musicians & artists committed to bringing you the very best guitar accessories on earth! We want to blow your mind with our products and customer service. We are in this for the long haul and want you as a lifelong customer. Please give us a chance to make it right if anything ever goes wrong with your Thalia experience.





# Lease Abstracts



# Lease Abstracts

|                               | CJ's Saloon        | Futon Shop          | Chef Choy                  | Lamps Plus                   | Painting       | Thalia Capos      | 458 Karaoke   |
|-------------------------------|--------------------|---------------------|----------------------------|------------------------------|----------------|-------------------|---------------|
| <b>Suite #</b>                | G                  | ABCD                |                            | 550 Contra Costa Blvd        | E, F           | O                 | M             |
| <b>GLA (SF)</b>               | 2,100              | 4,000               | 3,670                      | 13,250                       | 1,825          | 4,744             | 6,928         |
| <b>Rent Commencement Date</b> | 8/15/2003          | 4/1/2011            | 3/1/2009                   | 9/1/1990                     | 10/3/2016      | 6/1/2017          | 9/1/2019      |
| <b>Lease Expiration</b>       | 7/31/2022          | 7/31/2024           | 2/28/2024                  | 1/31/2022                    | 10/31/2022     | 8/31/2020         | 8/31/2024     |
| <b>Remaining Options</b>      | 2 X 5 year options | 1 X 5 yr            | None                       | 1 X 5 yr-FMV                 | None           | 2 x 3 yr-FMV      | 1 x 5 yr      |
| <b>Annual Rent</b>            | \$85,236           | \$108,000           | \$98,900                   | \$405,450                    | \$48,000.00    | \$90,592.32       | \$145,488.00  |
| <b>Monthly Rent</b>           | \$7,103            | \$9,000             | \$8,242                    | \$33,788                     | \$4,000.00     | \$7,549.36        | \$12,124.00   |
| <b>Rent Increases</b>         | Annual-3%          | Annual-CPI          | Annual & options-CPI       | Annual/\$0.05/SF/Mo          | \$120/mo ea yr | 3% at each option | FMV at option |
| <b>Pro-Rata share of CAMs</b> | 5.74%              | 10.93%              | \$3,172/mo+Annual CPI Inc. | \$8,612.5/mo+annual CPI Inc. | 5.21%          | 12.96%            | 18.93%        |
| <b>Lease Type</b>             | NNN                | NNN                 | NNN*                       | NNN*                         | NNN            | NNN               | NNN           |
| <b>Real Estate Taxes</b>      | Tenant             | Tenant              | Tenant-capped              | Tenant-capped                | Tenant         | Tenant            | Tenant        |
| <b>Utilities</b>              | Tenant             | Tenant              | Tenant-capped              | Tenant-capped                | Tenant         | Tenant            | Tenant        |
| <b>Insurance</b>              | Tenant             | Tenant              | Tenant-capped              | Tenant-capped                | Tenant         | Tenant            | Tenant        |
| <b>Common Area*</b>           | Tenant             | Tenant              | Tenant-capped              | Tenant-capped                | Tenant         | Tenant            | Tenant        |
| <b>HVAC</b>                   | Tenant             | Tenant              | Tenant-capped              | Tenant Repair/maintenance    | Tenant         | Tenant            | Tenant        |
| <b>Roof and Structure*</b>    | Tenant             | Landlord            | Landlord                   | Landlord                     | Tenant         | Tenant            | Landlord      |
| <b>Real Estate Taxes</b>      | Tenant             | Tenant              | Tenant-capped              | Tenant-Fixed                 | Tenant         | Tenant            | Tenant        |
| <b>Administrative Fee</b>     | 5%-included in CAM | 10%-included in CAM | Tenant-capped              | None                         | None           | None              | 10%           |
| <b>Co-Tenancy Clause</b>      | none               | none                | none                       | none                         | none           | none              | none          |
| <b>ROFR</b>                   | No                 | No                  | No                         | No                           | No             | No                | No            |
| <b>Estoppel</b>               | 10 days            | 10 days             | 10 days                    | 10 days                      | 10 days        | 3 days            | 10 days       |
| <b>Percentage Rent</b>        | None               | No                  | No                         | Yes (7.5% above threshold)   |                | No                | No            |

\*Refer to lease for specifics

Lamps Plus Percentage Rent Thresholds:

|                                     |                |
|-------------------------------------|----------------|
| February 1, 2020 – January 31, 2021 | \$5,100,000.00 |
| February 1, 2021 – January 31, 2022 | \$5,500,000.00 |





# Sale Comparables



# Sale Comps



## Subject Property

548-550 Contra Costa Blvd | Pleasant Hill, CA 94523

**Sale Price:** \$15,600,000

**NOI:** \$899,269

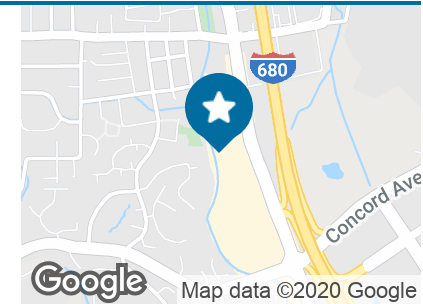
**CAP:** 5.80%

**Price PSF:** \$409.79

**Building SF:** 38,068 SF

**Year Built:** 1987

**Lot Size:** 1.74 Acres



&nbsp;



## 2400 Willow Pass Rd

2400 Willow Pass Rd | Concord, CA 94519

**Sale Price:** \$8,336,000

**Occupancy:** 100%

**Closed:** 03/23/2018

**Price PSF:** \$461.06

**Building SF:** 18,080 SF

**Year Built:** 1980

**Lot Size:** 1.49 Acres





# Sale Comps

2



## 535 Contra Costa Blvd

Pleasant Hill, CA 94523

|                    |             |                   |            |                     |            |
|--------------------|-------------|-------------------|------------|---------------------|------------|
| <b>Sale Price:</b> | \$6,242,000 | <b>Occupancy:</b> | 100%       | <b>Closed:</b>      | 06/21/2019 |
| <b>CAP:</b>        | 5.84%       | <b>Price PSF:</b> | \$366.31   | <b>Building SF:</b> | 17,040 SF  |
| <b>Year Built:</b> | 1971        | <b>Lot Size:</b>  | 1.45 Acres |                     |            |



Harbor Freight Tools

3



## 6960 Amador Plaza Rd

Dublin, CA 94568

|                    |              |                   |            |                     |            |
|--------------------|--------------|-------------------|------------|---------------------|------------|
| <b>Sale Price:</b> | \$10,543,000 | <b>Occupancy:</b> | 100%       | <b>Closed:</b>      | 11/30/2017 |
| <b>CAP:</b>        | 4.25%        | <b>Price PSF:</b> | \$415.88   | <b>Building SF:</b> | 25,351 SF  |
| <b>Year Built:</b> | 1996         | <b>Lot Size:</b>  | 2.35 Acres |                     |            |



Petsmart



# Sale Comps

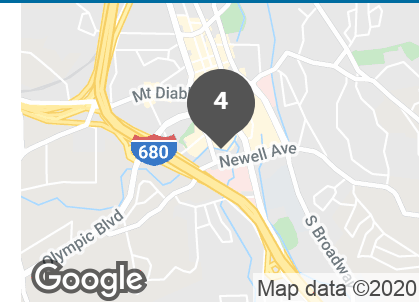
4



## 1372-1388 S California Blvd

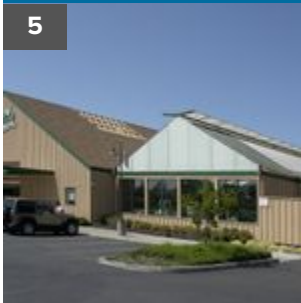
Walnut Creek, CA 94596

|                     |              |                    |            |                   |            |
|---------------------|--------------|--------------------|------------|-------------------|------------|
| <b>Sale Price:</b>  | \$12,700,000 | <b>Closed:</b>     | 04/30/2019 | <b>Price PSF:</b> | \$516.26   |
| <b>Building SF:</b> | 24,600 SF    | <b>Year Built:</b> | 1961       | <b>Lot Size:</b>  | 2.15 Acres |



Trader Joe's, Pet Food Express

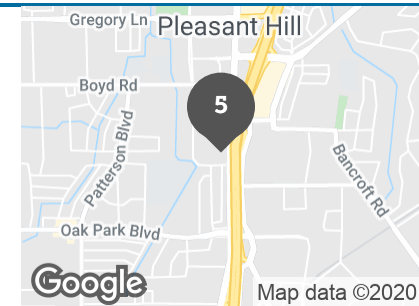
5



## 2895 Contra Costa Blvd

Pleasant Hill, CA 94523

|                    |             |                     |           |                    |            |
|--------------------|-------------|---------------------|-----------|--------------------|------------|
| <b>Sale Price:</b> | \$5,557,500 | <b>Occupancy:</b>   | 100%      | <b>Closed:</b>     | 09/17/2018 |
| <b>Price PSF:</b>  | \$385.00    | <b>Building SF:</b> | 14,435 SF | <b>Year Built:</b> | 2002       |
| <b>Lot Size:</b>   | 2.65 Acres  |                     |           |                    |            |



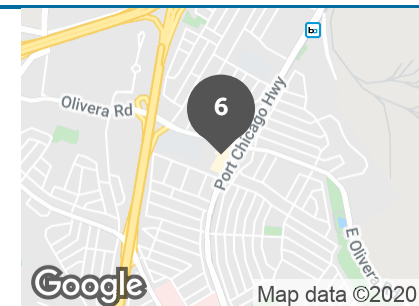
6



## Olivera Crossing Shopping Center

3375 Port Chicago Hwy | Concord, CA 94520

|                     |              |                    |       |                   |            |
|---------------------|--------------|--------------------|-------|-------------------|------------|
| <b>Sale Price:</b>  | \$17,750,000 | <b>CAP:</b>        | 6.09% | <b>Price PSF:</b> | \$373.13   |
| <b>Building SF:</b> | 47,571 SF    | <b>Year Built:</b> | 1960  | <b>Lot Size:</b>  | 4.49 Acres |





# Sale Comps Summary

| Subject Property   | Price        | Bldg SF   | Price/SF | CAP   | # of Units |            |
|--|--------------|-----------|----------|-------|------------|------------|
| <b>Regency Plaza</b><br>548-550 Contra Costa Blvd<br>Pleasant Hill, CA 94523 | \$15,600,000 | 38,068 SF | \$409.79 | 5.8%  | 7          |            |
| Sale Comps   | Price        | Bldg SF   | Price/SF | CAP   | # of Units | Close      |
| <b>2400 Willow Pass Rd</b>   |              |           |          |       |            |            |
| 1 2400 Willow Pass Rd<br>Concord, CA 94519                                   | \$8,336,000  | 18,080 SF | \$461.06 | -     | 3          | 03/23/2018 |
| <b>535 Contra Costa Blvd</b>   |              |           |          |       |            |            |
| 2 Pleasant Hill, CA<br>94523   | \$6,242,000  | 17,040 SF | \$366.31 | 5.84% | 1          | 06/21/2019 |
| <b>6960 Amador Plaza Rd</b>  |              |           |          |       |            |            |
| 3 Dublin, CA<br>94568  | \$10,543,000 | 25,351 SF | \$415.88 | 4.25% | 3          | 11/30/2017 |
| <b>1372-1388 S California Blvd</b>   |              |           |          |       |            |            |
| 4 Walnut Creek, CA<br>94596  | \$12,700,000 | 24,600 SF | \$516.26 | -     | 2          | 04/30/2019 |
| <b>2895 Contra Costa Blvd</b>  |              |           |          |       |            |            |
| 5 Pleasant Hill, CA<br>94523   | \$5,557,500  | 14,435 SF | \$385.00 | -     | -          | 09/17/2018 |
| <b>Olivera Crossing Shopping Center</b>                                      |              |           |          |       |            |            |
| 6 3375 Port Chicago Hwy<br>Concord, CA 94520                                 | \$17,750,000 | 47,571 SF | \$373.13 | 6.09% | 13         | On Market  |
| Totals/Averages  | Price        | Bldg SF   | Price/SF | CAP   | # of Units | Close      |
|  | \$10,188,083 | 24,513 SF | \$415.62 | 5.39% | 4.4        |            |



# Sale Comps Map



## Subject Property

548-550 Contra Costa Blvd | Pleasant Hill, CA 94523



### 2400 Willow Pass Rd

2400 Willow Pass Rd  
Concord, CA 94519



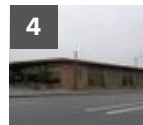
### 535 Contra Costa Blvd

Pleasant Hill, CA  
94523



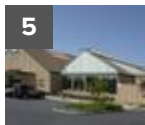
### 6960 Amador Plaza Rd

Dublin, CA  
94568



### 1372-1388 S California Blvd

Walnut Creek, CA  
94596



### 2895 Contra Costa Blvd

Pleasant Hill, CA  
94523



### Olivera Crossing Shopping Center

3375 Port Chicago Hwy  
Concord, CA 94520





# Rent Comparables

# Rent Comps



1

## East Bay Wholesale Outlet

521-525 Contra Costa Blvd | Pleasant Hill, CA 94523

|                    |               |                    |          |                    |            |
|--------------------|---------------|--------------------|----------|--------------------|------------|
| <b>Lease Rate:</b> | \$18.72 SF/YR | <b>Lease Type:</b> | NNN      | <b>Space Size:</b> | 6,000 SF   |
| <b>Year Built:</b> | 1965          | <b>Bldg Size:</b>  | 9,252 SF | <b>Lot Size:</b>   | 0.85 Acres |
| <b>Lease Term:</b> | 36 months     | <b>No. Units:</b>  | 1        | <b>Occupancy:</b>  | 100%       |

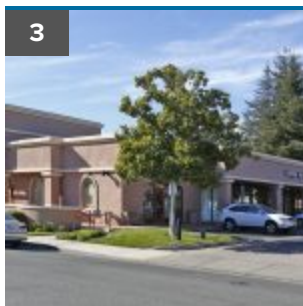


2

## Mattress Firm

655 Contra Costa Blvd | Pleasant Hill, CA 94523

|                    |               |                    |          |                    |           |
|--------------------|---------------|--------------------|----------|--------------------|-----------|
| <b>Lease Rate:</b> | \$30.00 SF/YR | <b>Lease Type:</b> | NNN      | <b>Space Size:</b> | 3,282 SF  |
| <b>Year Built:</b> | 1970          | <b>Bldg Size:</b>  | 3,282 SF | <b>Lot Size:</b>   | 0.3 Acres |
| <b>Lease Term:</b> | 24 months     | <b>No. Units:</b>  | 1        | <b>Occupancy:</b>  | 100%      |

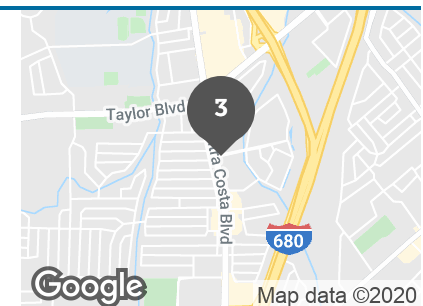


3

## 1420 Contra Costa Blvd

Pleasant Hill, CA 94523

|                    |               |                    |          |                    |            |
|--------------------|---------------|--------------------|----------|--------------------|------------|
| <b>Lease Rate:</b> | \$22.80 SF/YR | <b>Lease Type:</b> | NNN      | <b>Space Size:</b> | 2,282 SF   |
| <b>Year Built:</b> | 2005          | <b>Bldg Size:</b>  | 7,000 SF | <b>Lot Size:</b>   | 0.56 Acres |
| <b>No. Units:</b>  | 3             | <b>Occupancy:</b>  | 100%     |                    |            |





4



## Golden Corral

2050 Diamond Blvd | Concord, CA 94520

**Lease Rate:** \$32.52 SF/YR

**Year Built:** 1980

**No. Units:** 1

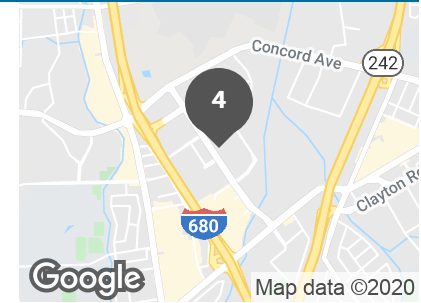
**Lease Type:** NNN

**Bldg Size:** 8,400 SF

**Occupancy:** 100%

**Space Size:** 8,400 SF

**Lot Size:** 1 Acres

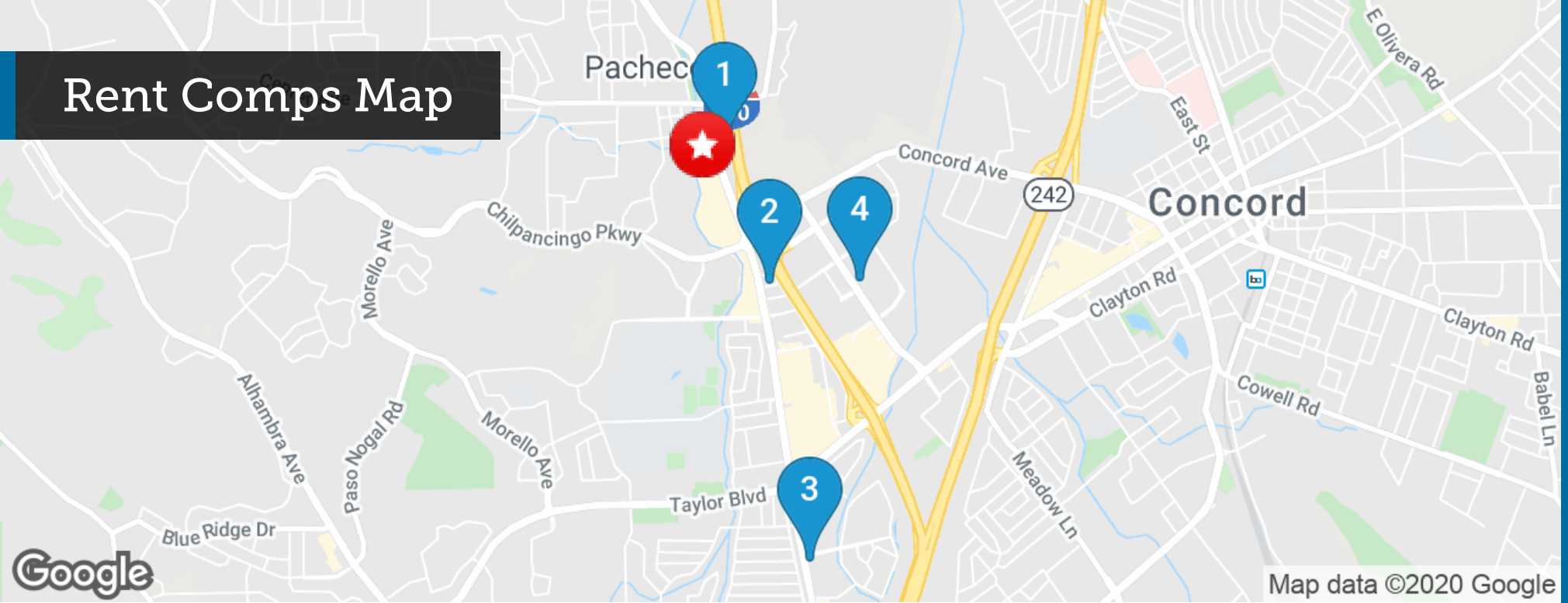


# Rent Comps Summary

| Rent Comps   | Price/SF/YR        | Available SF        | Bldg SF         | # of units        | Occupancy %        |
|--|--------------------|---------------------|-----------------|-------------------|--------------------|
| <b>East Bay Wholesale Outlet</b>                       |                    |                     |                 |                   |                    |
| 1 521-525 Contra Costa Blvd<br>Pleasant Hill, CA 94523 | \$18.72            | 6,000 SF            | 9,252 SF        | 1                 | 100%               |
| <b>Mattress Firm</b>                                   |                    |                     |                 |                   |                    |
| 2 655 Contra Costa Blvd<br>Pleasant Hill, CA 94523     | \$30.00            | 3,282 SF            | 3,282 SF        | 1                 | 100%               |
| <b>1420 Contra Costa Blvd</b>                          |                    |                     |                 |                   |                    |
| 3 Pleasant Hill, CA<br>94523                           | \$22.80            | 2,282 SF            | 7,000 SF        | 3                 | 100%               |
| <b>Golden Corral</b>                                   |                    |                     |                 |                   |                    |
| 4 2050 Diamond Blvd<br>Concord, CA 94520               | \$32.52            | 8,400 SF            | 8,400 SF        | 1                 | 100%               |
|  | <b>Price/SF/YR</b> | <b>Available SF</b> | <b>Bldg SF</b>  | <b># of units</b> | <b>Occupancy %</b> |
| <b>Totals/Averages</b>                                 | <b>\$26.01</b>     | <b>4,991 SF</b>     | <b>6,984 SF</b> | <b>1.5</b>        | <b>100%</b>        |



# Rent Comps Map



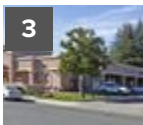
## Subject Property

548-550 Contra Costa Blvd | Pleasant Hill, CA 94523



### 1 East Bay Wholesale Outlet

521-525 Contra Costa Blvd  
Pleasant Hill, CA 94523



### 3 1420 Contra Costa Blvd

Pleasant Hill, CA  
94523



### 2 Mattress Firm

655 Contra Costa Blvd  
Pleasant Hill, CA 94523



### 4 Golden Corral

2050 Diamond Blvd  
Concord, CA 94520





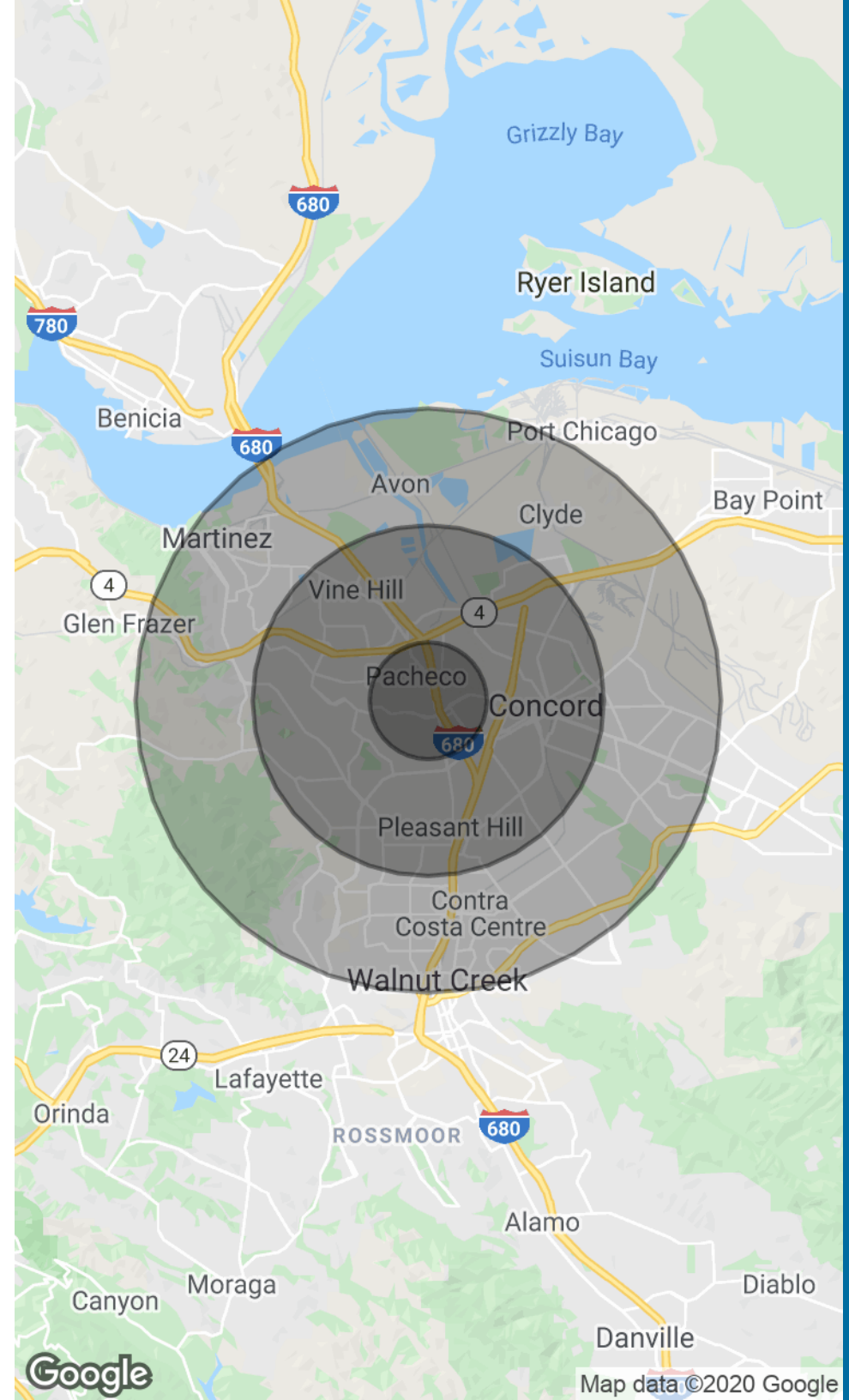
# Demographics



# Demographics Map & Report

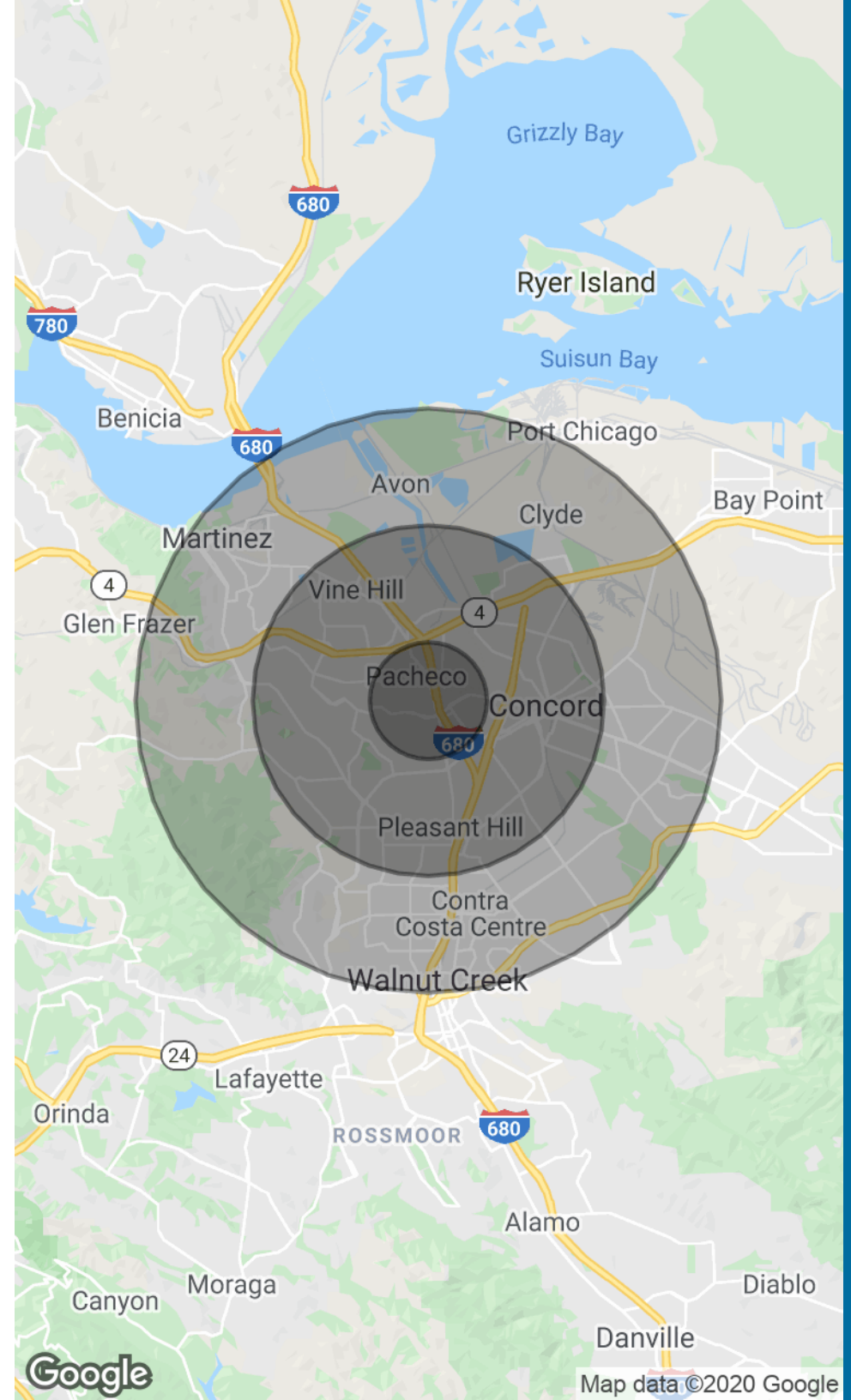
\* Demographic data derived from 2010 US Census

| Radius                                   | 1 Mile   | 3 Mile    | 5 Mile    |
|--|----------|-----------|-----------|
| <b>Population:</b>                       | -        | -         | -         |
| <b>2024 Projection</b>                   | 10,170   | 134,644   | 248,864   |
| <b>2019 Estimate</b>                     | 9,851    | 129,134   | 238,635   |
| <b>2010 Census</b>                       | 9,700    | 120,859   | 220,820   |
| <b>Growth 2019 - 2024</b>                | 3.24%    | 4.12%     | 4.29%     |
| <b>Growth 2010 - 2019</b>                | 1.56%    | 7.00%     | 8.07%     |
| <b>Households:</b>                       |          |           |           |
| <b>2024 Projection</b>                   | 4,217    | 50,479    | 96,549    |
| <b>2019 Estimate</b>                     | 4,091    | 48,530    | 92,728    |
| <b>2010 Census</b>                       | 4,057    | 45,538    | 86,447    |
| <b>Growth 2019 - 2024</b>                | 3.08%    | 4.02%     | 4.12%     |
| <b>Growth 2010 - 2019</b>                | 0.84%    | 6.57%     | 7.27%     |
| <b>Owner Occupied</b>                    | 2,458    | 28,148    | 56,008    |
| <b>Renter Occupied</b>                   | 1,633    | 20,382    | 36,720    |
| <b>2019 Average Household Income</b>     | \$96,672 | \$100,949 | \$113,513 |
| <b>2019 Med Household Income</b>         | \$79,781 | \$81,214  | \$90,964  |
| <b>2019 Households by Household Inc:</b> |          |           |           |
| <b>&lt;\$25,000</b>                      | 552      | 6,196     | 10,506    |



# Demographics Map & Report

|                              |     |       |        |
|------------------------------|-----|-------|--------|
| <b>\$25,000 - \$50,000</b>   | 587 | 8,104 | 13,713 |
| <b>\$50,000- \$75,000</b>    | 782 | 8,334 | 14,075 |
| <b>\$75,000 - \$100,000</b>  | 651 | 6,559 | 12,636 |
| <b>\$100,000 - \$125,000</b> | 487 | 6,125 | 11,610 |
| <b>\$125,000 - \$150,000</b> | 289 | 3,970 | 7,996  |
| <b>\$150,000 - \$200,000</b> | 483 | 5,096 | 10,440 |
| <b>\$200,000 +</b>           | 260 | 4,145 | 11,750 |





# Traffic Count



\* Made with DataMetrix Products

| Collection Street | Cross Street  | Cross St Dist/Dir | Traffic Volume | Count Year | Dist From Subject | Type |
|-------------------|---------------|-------------------|----------------|------------|-------------------|------|
| Contra Costa Blvd | 2nd Ave S     | 0.11 N            | 22,237         | 2018       | 0.07              | MPSI |
| Contra Costa Blvd | Cottonwood Dr | 0.23 S            | 29,126         | 2018       | 0.17              | MPSI |
| Contra Costa Blvd | Cottonwood Dr | 0.19 S            | 27,888         | 2018       | 0.21              | MPSI |
| Pacheco Blvd      | Center Ave    | 0.07 N            | 21,791         | 2018       | 0.23              | MPSI |
| Concord Ave       | I - 680       | 0.03 NE           | 31,931         | 2018       | 0.26              | MPSI |
| I - 680           | Concord Ave   | 0.03 NE           | 47,903         | 2012       | 0.26              | MPSI |
| Concord Ave       | I -680        | 0.01 SW           | 47,508         | 2018       | 0.26              | MPSI |
| Chilpancingo Pkwy | Old Quarry Rd | 0.09 W            | 16,215         | 2018       | 0.27              | MPSI |
| Concord Ave       | Diamond Blvd  | 0.07 NE           | 41,747         | 2018       | 0.28              | MPSI |
| Center Ave        | Pacheco Blvd  | 0.03 W            | 9,889          | 2018       | 0.30              | MPSI |



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**Mary Alam, MBA**  
Senior Vice President  
O: 415.358.2111  
M: 415.297.5586  
malam@nainorcal.com  
CalDRE #01927340



**Joshua Ballesteros**  
Investment Advisor  
O: 415.480.0214  
M: 209.518.9025  
jballesteros@nainorcal.com  
CalDRE #02010271