



PRESENTED BY

**TIM GIBBONS**

Managing Director

707-938-9600 x104

[tgibbons@firststreetco.com](mailto:tgibbons@firststreetco.com)

Lic. 00531580

**JEFF CHRISTIAN**

Senior Associate

707-938-9600 x102

[jchristian@firststreetco.com](mailto:jchristian@firststreetco.com)

Lic. 01461046

*Exclusive Offering*

**TACO BELL - PITTSBURG, CALIFORNIA**

**4470 Century Boulevard**



## TACO BELL

### INVESTMENT OVERVIEW

First Street, Inc. is pleased to offer for sale a Taco Bell restaurant leased to Golden Gate Bell, LLC (GGB) in Pittsburg, CA. Pittsburg is a city of over 63,000 people in eastern Contra Costa County, California in the East Bay region of the San Francisco Bay Area. The subject property is located in the Delta Gateway Shopping Center next to and visible from Highway 4 the primary arterial connecting east Contra Costa with the rest of the Bay Area. Tenants in the Delta Gateway Shopping Center include Outback Steakhouse, 7 Eleven, El Pollo Loco, Chili's, Chipotle. and In-N-Out Burger. This a major retail hub. Other tenants in the immediate area include: Macy's, JC Penney, Sears, Target, Costco, Lowe's, CVS, Bank of America, Burlington Coat Factory, Big Lots, Wells Fargo, Ross Stores, LA Fitness, Joann Fabrics and Petsmart. This lease is a true triple net lease with a base term of 20 years and rent increases of 10% every five years including the option periods. Rent commenced on September 30, 2014 and the base term of the lease will expire on August 31, 2034. The initial annual rent is \$136,200. There are 3 five year options to renew the lease and a final option of four years and eleven months.

The tenant is Golden Gate Bell, LLC (GGB). GGB is the operator of 87 Taco Bell locations in the San Francisco Bay Area. GGB is the largest Taco Bell franchisee in California and one of the larger Taco Bell franchisees in the nation. The senior management of GGB has managed 72 of these restaurants since 1969.

### INVESTMENT HIGHLIGHTS

- 20 year lease; 18+ years left on base term
- 10% increases in the rent every five years
- True NNN lease
- Largest franchisee in CA & Top 10 in the U.S.
- Excellent location, near 800,000+ SF of retail
- 41 miles from downtown San Francisco

### INVESTMENT SUMMARY

<b>NOI:</b>	<b>\$136,200</b>
<b>PRICE:</b>	<b>\$2,960,000</b>
<b>CAP:</b>	<b>4.60%</b>
<b>BUILDING SIZE:</b>	<b>2,932 sq. ft.</b>
<b>LAND SIZE:</b>	<b>.728 acres</b>
<b>PARKING:</b>	<b>23; 1 handicapped</b>

### DEMOGRAPHICS

1-Mile Population	1-Mile AHHI	3-Mile Population	3-Mile AHHI	5-Mile Population	5-Mile AHHI
6,869	\$50,118	89,522	\$63,515	148,404	\$74,515

Taco Bell, Pittsburg, CA  
PROPERTY OVERVIEW

ADDRESS:	4700 Century Boulevard Pittsburg, CA	<b>TAXES &amp; INSURANCE:</b>	Tenant responsibility
TENANT:	Golden Gate Bell LLC	<b>LANDLORD OBLIGATIONS:</b>	None
TICKER SYMBOL:	Private	<b>FINANCING:</b>	None
BUILDING SIZE:	2,932 square feet	<b>RIGHT OF FIRST REFUSAL:</b>	Tenant shall have 20 days from written notice by Landlord.
LAND SIZE:	.728 acres		
YEAR BUILT:	2003		
PARKING:	23 spaces, incl. 1 handicapped		

LEASE OVERVIEW

TENANT	RENT START	EXP. DATE	LOT SIZE	CURRENT RENT	RENT PERIODS	RENT INCREASES	CAP	OPTION PERIODS	OPTION RENTS	CAP
Golden Gate Bell LLC	9/30/14	8/31/2034	0.728 AC	\$136,200	Years 6 - 10	\$149,820	5.00%	Option 1	\$199,410	6.74%
					Years 11 - 15	\$164,802	5.60%	Option 2	\$219,351	7.41%
					Years 16 - 20	\$181,282	6.12%	Option 3	\$241,287	8.15%
								Option 4	\$265,415	8.97%

NEIGHBORHOOD AERIAL



## CENTURY PLAZA SHOPPING CENTER

- **522,977 SF power center**
- **Excellent Visibility**
- **Easy access to Highway 4**
- **Across from Somersville Towne Center: 349,274 SF**
- **Limited Vacancy**



## HIGHWAY 4 & SOMERSVILLE ROAD CONTRA COSTA COUNTY, CA

- **Extremely high freeway traffic count power center (over 105,000 CPD)**
- **Continued residential development within the surrounding area**
- **Lowe's Home Improvement to the east & Costco on the north side**
- **New Pittsburg BART station under construction at Highway 4 & Railroad Ave.**

SITE PHOTOS

Full Remodel Scheduled - 2016!



## NEIGHBORHOOD VIEW - 2



## AREA DESCRIPTION

Pittsburg is a city located in eastern Contra Costa County, California in the East Bay region of the San Francisco Bay Area. Pittsburg is home to over 63,000 residents. The city has an extensive history of coal mining and industrial development since the late 1800s, with USS-POSCO Industries (a joint venture between US Steel and POSCO of South Korea) and Dow Chemical Company maintaining substantial plants in Pittsburg. Ramar International manufactures Magnolia Dairy Ice Cream, a Philippine specialty brand, in Pittsburg.

The subject property is located in the middle of the main retail hub in Pittsburg. It is located in the Delta Gateway Shopping Center, which is adjacent to the Century Plaza Shopping Center, and in the vicinity of the Somersville Towne Centre, the Orchard Square Shopping Center, and the Delta Fair Shopping Center. Major tenants in the immediate area include: Macy's, JC Penney, Sears, Target, Costco, Lowe's, CVS, Bank of America, Burlington Coat Factory, Wells Fargo, Ross Stores, Joann Fabrics, PetSmart, Big Lots, LA Fitness, In-Shape, Toys'R' Us, Party City, Chili's, Olive Garden and Mancini's Sleepworld. Approximately 105,000 cars a day pass by the Delta Gateway Shopping Center on Highway 4.

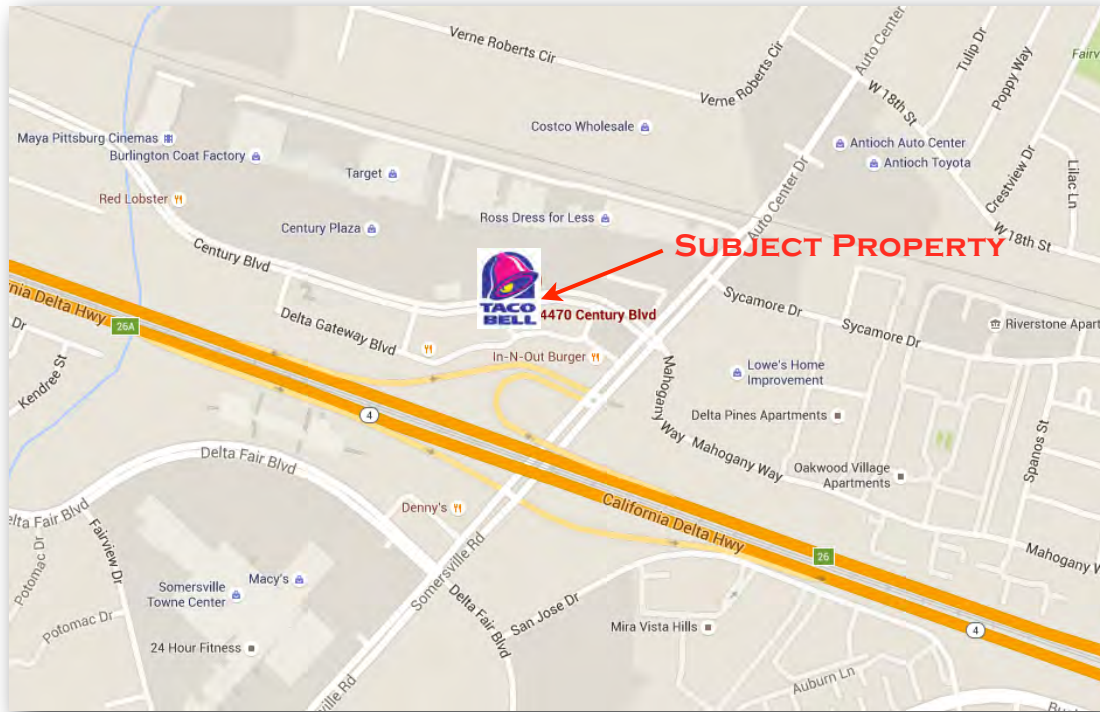
Highway 4 is currently being expanded from four lanes to eight lanes. There is currently one Bay Area Rapid Transit "BART" station at Bay Point/Pittsburg. BART is extending to east Contra Costa County. There will be new Pittsburg Center and Antioch stations. The new Pittsburg station will be located at Railroad Avenue and Highway 4. Construction on this project has commenced and is well underway with passenger service projected to start in May 2018.

## PHYSICAL IMPROVEMENTS

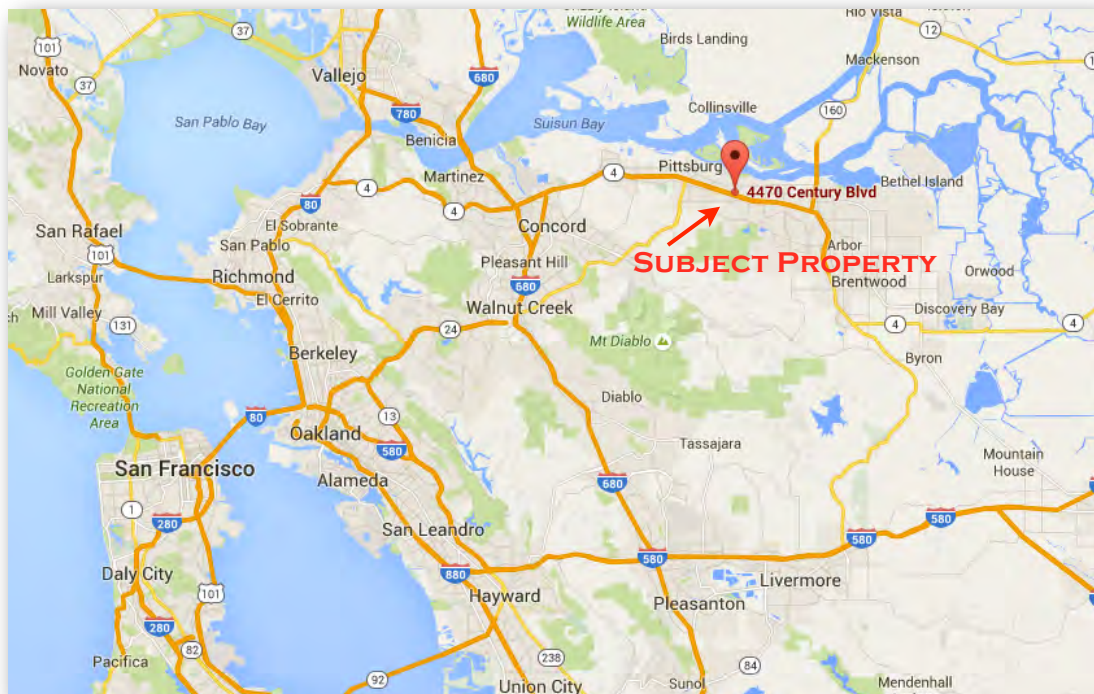
This free standing building with a drive-thru is built of wood framing on a concrete slab. The facade is painted stucco with painted exterior wood siding and trim. The roof system consists of a multi-ply built-up roofing membrane with an aluminum emulsion coating. The improvements were built in 2003. **A major remodel of the store is scheduled for the summer of 2016.** The zoning is Community Commercial District which is intended to "provide for commercial centers and individual structures on sites that are located within reasonable distance of high densities of residences or that are served by local and regional transportation and transit systems."



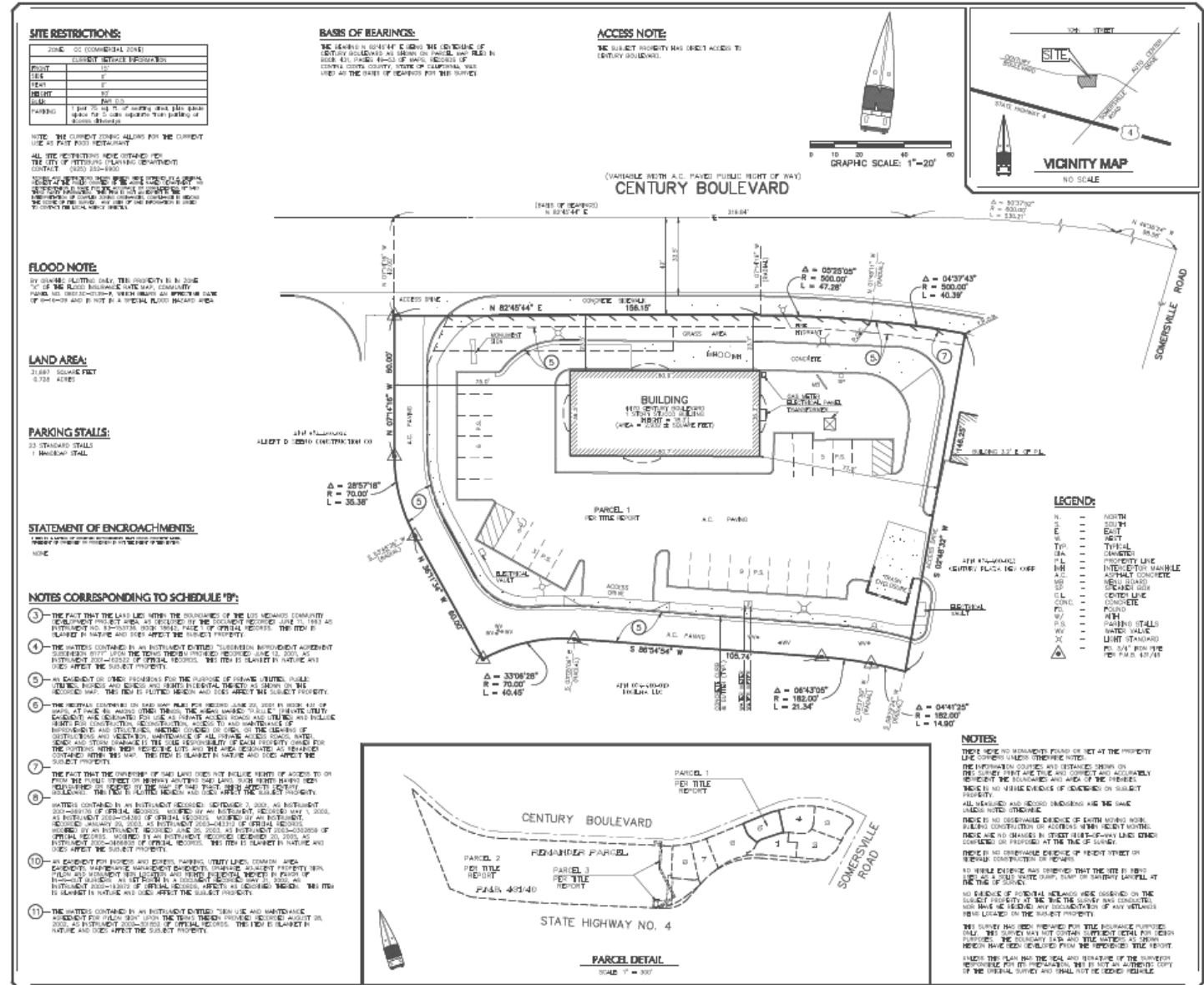
## LOCAL MAP



## REGIONAL/CITY MAP



**ALTA SURVEY**  
4470 Century Blvd.  
Pittsburg, CA.





# Demographic and Income Profile

Century Blvd, Pittsburg, California, 94565  
 Ring: 1 mile radius

Prepared by Esri  
 Latitude: 38.00975  
 Longitude: -121.84862

Summary	Census 2010	2015	2020
Population	6,714	6,869	7,169
Households	2,283	2,337	2,441
Families	1,626	1,665	1,739
Average Household Size	2.90	2.89	2.89
Owner Occupied Housing Units	955	952	1,008
Renter Occupied Housing Units	1,328	1,385	1,432
Median Age	29.5	30.4	31.6
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	0.86%	0.73%	0.75%
Households	0.87%	0.74%	0.77%
Families	0.87%	0.76%	0.69%
Owner HHs	1.15%	0.61%	0.70%
Median Household Income	3.15%	3.36%	2.66%

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	446	19.1%	453	18.6%
\$15,000 - \$24,999	293	12.5%	234	9.6%
\$25,000 - \$34,999	273	11.7%	239	9.8%
\$35,000 - \$49,999	339	14.5%	336	13.8%
\$50,000 - \$74,999	455	19.5%	493	20.2%
\$75,000 - \$99,999	274	11.7%	356	14.6%
\$100,000 - \$149,999	227	9.7%	290	11.9%
\$150,000 - \$199,999	14	0.6%	19	0.8%
\$200,000+	14	0.6%	18	0.7%
Median Household Income	\$40,691		\$47,515	
Average Household Income	\$50,118		\$56,508	
Per Capita Income	\$17,002		\$19,121	

Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	671	10.0%	639	9.3%	648	9.0%
5 - 9	555	8.3%	562	8.2%	555	7.7%
10 - 14	504	7.5%	520	7.6%	545	7.6%
15 - 19	498	7.4%	481	7.0%	487	6.8%
20 - 24	617	9.2%	596	8.7%	565	7.9%
25 - 34	1,058	15.8%	1,086	15.8%	1,150	16.0%
35 - 44	817	12.2%	829	12.1%	874	12.2%
45 - 54	783	11.7%	742	10.8%	741	10.3%
55 - 64	602	9.0%	686	10.0%	724	10.1%
65 - 74	347	5.2%	450	6.5%	557	7.8%
75 - 84	194	2.9%	203	3.0%	248	3.5%
85+	66	1.0%	77	1.1%	76	1.1%

Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	3,187	47.5%	3,193	46.5%	3,245	45.3%
Black Alone	1,253	18.7%	1,226	17.8%	1,229	17.1%
American Indian Alone	78	1.2%	80	1.2%	81	1.1%
Asian Alone	437	6.5%	487	7.1%	549	7.7%
Pacific Islander Alone	73	1.1%	78	1.1%	84	1.2%
Some Other Race Alone	1,180	17.6%	1,258	18.3%	1,385	19.3%
Two or More Races	506	7.5%	547	8.0%	597	8.3%
Hispanic Origin (Any Race)	2,889	43.0%	3,062	44.6%	3,356	46.8%

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

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



# Demographic and Income Profile

Century Blvd, Pittsburg, California, 94565  
 Ring: 3 mile radius

Prepared by Esri  
 Latitude: 38.00975  
 Longitude: -121.84862

Summary	Census 2010	2015	2020
Population	86,569	89,522	94,016
Households	28,393	29,285	30,740
Families	20,598	21,252	22,314
Average Household Size	3.03	3.03	3.04
Owner Occupied Housing Units	14,666	14,406	15,061
Renter Occupied Housing Units	13,727	14,879	15,678
Median Age	32.6	33.3	34.3
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	0.98%	0.73%	0.75%
Households	0.97%	0.74%	0.77%
Families	0.98%	0.76%	0.69%
Owner HHs	0.89%	0.61%	0.70%
Median Household Income	2.27%	3.36%	2.66%

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	4,185	14.3%	4,154	13.5%
\$15,000 - \$24,999	2,762	9.4%	2,216	7.2%
\$25,000 - \$34,999	3,066	10.5%	2,724	8.9%
\$35,000 - \$49,999	4,043	13.8%	3,882	12.6%
\$50,000 - \$74,999	5,757	19.7%	5,881	19.1%
\$75,000 - \$99,999	4,087	14.0%	5,151	16.8%
\$100,000 - \$149,999	3,906	13.3%	4,782	15.6%
\$150,000 - \$199,999	865	3.0%	1,170	3.8%
\$200,000+	613	2.1%	779	2.5%
Median Household Income	\$51,704		\$57,857	
Average Household Income	\$63,515		\$71,635	
Per Capita Income	\$21,003		\$23,655	

Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,931	8.0%	6,817	7.6%	7,061	7.5%
5 - 9	6,570	7.6%	6,574	7.3%	6,604	7.0%
10 - 14	6,297	7.3%	6,440	7.2%	6,710	7.1%
15 - 19	6,638	7.7%	6,071	6.8%	6,236	6.6%
20 - 24	6,749	7.8%	7,014	7.8%	6,253	6.7%
25 - 34	13,061	15.1%	14,071	15.7%	15,119	16.1%
35 - 44	11,188	12.9%	11,093	12.4%	12,600	13.4%
45 - 54	11,602	13.4%	11,072	12.4%	10,606	11.3%
55 - 64	8,935	10.3%	10,099	11.3%	10,581	11.3%
65 - 74	4,806	5.6%	6,188	6.9%	7,518	8.0%
75 - 84	2,783	3.2%	2,931	3.3%	3,465	3.7%
85+	1,008	1.2%	1,152	1.3%	1,261	1.3%

Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	40,380	46.6%	40,096	44.8%	40,315	42.9%
Black Alone	14,677	17.0%	14,878	16.6%	15,247	16.2%
American Indian Alone	903	1.0%	932	1.0%	969	1.0%
Asian Alone	6,638	7.7%	7,516	8.4%	8,561	9.1%
Pacific Islander Alone	821	0.9%	878	1.0%	951	1.0%
Some Other Race Alone	16,715	19.3%	18,117	20.2%	20,118	21.4%
Two or More Races	6,435	7.4%	7,106	7.9%	7,855	8.4%
Hispanic Origin (Any Race)	35,347	40.8%	38,020	42.5%	42,000	44.7%

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

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



# Demographic and Income Profile

Century Blvd, Pittsburg, California, 94565  
 Ring: 5 mile radius

Prepared by Esri  
 Latitude: 38.00975  
 Longitude: -121.84862

Summary	Census 2010	2015	2020
Population	143,945	148,404	155,498
Households	45,543	46,825	49,036
Families	34,498	35,469	37,146
Average Household Size	3.14	3.15	3.15
Owner Occupied Housing Units	27,569	27,208	28,365
Renter Occupied Housing Units	17,974	19,617	20,671
Median Age	33.3	33.9	35.0
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	0.94%	0.73%	0.75%
Households	0.93%	0.74%	0.77%
Families	0.93%	0.76%	0.69%
Owner HHs	0.84%	0.61%	0.70%
Median Household Income	2.95%	3.36%	2.66%

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	5,409	11.6%	5,277	10.8%
\$15,000 - \$24,999	3,699	7.9%	2,884	5.9%
\$25,000 - \$34,999	4,206	9.0%	3,656	7.5%
\$35,000 - \$49,999	5,786	12.4%	5,513	11.2%
\$50,000 - \$74,999	8,540	18.2%	8,549	17.4%
\$75,000 - \$99,999	7,038	15.0%	8,587	17.5%
\$100,000 - \$149,999	8,426	18.0%	9,767	19.9%
\$150,000 - \$199,999	2,131	4.6%	2,846	5.8%
\$200,000+	1,590	3.4%	1,957	4.0%
Median Household Income	\$60,231		\$69,671	
Average Household Income	\$74,515		\$83,431	
Per Capita Income	\$23,690		\$26,492	

Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	10,764	7.5%	10,637	7.2%	11,010	7.1%
5 - 9	10,825	7.5%	10,581	7.1%	10,611	6.8%
10 - 14	11,126	7.7%	10,843	7.3%	11,117	7.1%
15 - 19	11,696	8.1%	10,470	7.1%	10,479	6.7%
20 - 24	10,650	7.4%	11,363	7.7%	9,850	6.3%
25 - 34	20,156	14.0%	22,607	15.2%	24,744	15.9%
35 - 44	19,323	13.4%	18,441	12.4%	20,867	13.4%
45 - 54	20,768	14.4%	19,505	13.1%	18,367	11.8%
55 - 64	15,295	10.6%	17,678	11.9%	18,528	11.9%
65 - 74	7,608	5.3%	10,018	6.8%	12,605	8.1%
75 - 84	4,121	2.9%	4,490	3.0%	5,413	3.5%
85+	1,613	1.1%	1,769	1.2%	1,906	1.2%

Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	65,872	45.8%	65,099	43.9%	65,152	41.9%
Black Alone	24,275	16.9%	24,463	16.5%	24,982	16.1%
American Indian Alone	1,316	0.9%	1,352	0.9%	1,403	0.9%
Asian Alone	14,805	10.3%	16,549	11.2%	18,681	12.0%
Pacific Islander Alone	1,239	0.9%	1,325	0.9%	1,437	0.9%
Some Other Race Alone	25,705	17.9%	27,806	18.7%	30,831	19.8%
Two or More Races	10,733	7.5%	11,809	8.0%	13,012	8.4%
Hispanic Origin (Any Race)	54,600	37.9%	58,597	39.5%	64,637	41.6%

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

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.