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OFFERING MEMORANDUM

PRESERVE  
WEST  
CAPITAL 

Market Tavern  
Dublin, CA | San Francisco Bay Area

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Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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## PROPERTY HIGHLIGHTS



- Rare 25-Year Absolute NNN Lease to Expanding Restaurant Concept in Infill Bay Area Location
  - 10% Rental Escalations Every 5 Years
- Excellent Access and Visibility at I-580 Junction
  - 281,900 Combined AADT
- Prominent Retail Location Outparcel to Hacienda Crossings Power Center
  - Anchor Tenants Include Regal Cinemas, TJ Maxx, Bed Bath & Beyond, Best Buy, & More
  - Other Major Tenants in Surrounding Area Include Whole Foods, Walmart, Target, & More
- Robust Demographics in California's Fastest Growing City
  - Population of 1.12 Million within 15 Mile Radius
  - Annual Rate of 2.10% within 1 Mile of Site
  - 11th Fastest-Growing City in U.S. in 2018
- Strong Intrinsic in Market Where Demand for Real Estate Far Exceeds Supply – Irreplaceable Bay Area Infill Location
- Substantial Development Activity in Surrounding Area
  - 5,200+ New Residential Units & 1.5+ Million Square Feet of Commercial Space in Development Pipeline
  - Adjacent to Future Potential IKEA-Anchored “Lifestyle Retail” Development
- Affluent Consumer Base within 5 Mile Radius
  - Average Household Income of \$189,260
  - 35% of Households Earn \$200,000+ Annually
- Ideally Situated within Bay Area Economic Hub
  - GDP of \$820.9 Billion within San Jose-San Francisco-Oakland Combined Statistical Area
  - Major Companies Headquartered in Region Include Tesla, Salesforce, Dropbox, PG&E, Yelp, Twitter, Uber, Lyft, Mozilla, Airbnb, & More
- Approximately 23 Miles from Oakland, 31 Miles from San Jose, and 35 Miles from San Francisco



## Location

The property is located at 4775 Hacienda Drive in Dublin, California.

## Lot Size

Approximately 1.079 acres or 46,980 square feet.

## Improvements

A 6,722 square foot retail restaurant building for **Market Tavern**.

## Parking

There are 61 parking spaces available onsite with additional parking available throughout the center.

## Lease

Leased for 25 Years to **Market Tavern Dublin, LP** from March 25, 2018 through March 31, 2043 at an initial annual rent of \$399,406. Rent is to increase by 10% every five years throughout the primary term of the lease. There are two (2) five-year options to renew the lease at market rent, not to be less than current rent in the term preceding the option period. The lease is net with tenant responsible for all taxes, insurance, maintenance, including roof and structure, common area maintenance within the Tenant's parcel, and its proportionate share of any amounts due under the REA.

## PRICE

# \$7,944,000

## 5.50% CAP Rate

## Net Annual Income

Years		Annual Rent	Return
Years 1-5	(Current)	\$399,406	N/A
<b>Years 6-10</b>	<b>(Capitalized)</b>	<b>\$436,906</b>	<b>5.50%</b>
Years 11-15		\$478,156	6.02%
Years 16-20		\$523,531	6.59%
Years 21-25		\$573,444	7.22%
Years 26-30	(Option 1)	FMRV	n/a
Years 31-35	(Option 2)	FMRV	n/a

## Financing

This property will be delivered free and clear of permanent financing.





**Market Tavern** serves high quality food from scratch and unique beverages in a relaxed, upscale environment. The restaurant was founded in Stockton in 2013, and has expanded in recent years to its second location in Dublin, California. The restaurant offers a wide range of house-made breads, salads, starters, entrees, desserts, specialty drinks, and more, as well as a variety of pre-prepared meals, fresh-baked breads, and more in their “grab and go” service market.

# SITE PLAN



DUBLIN BOULEVARD

HACIENDA DRIVE









## AERIAL

## SOUTHEAST VIEW

### DUBLIN CORPORATE CENTER

440,592 SF Office



### TRADER JOE'S



### ROSEWOOD COMMONS

1 Million+ SF Office



(254,000 AADT)



### HACIENDA CROSSINGS



Dublin Blvd

Hacienda Dr (27,900 AADT)



# AERIAL

# WEST VIEW

## PERSIMMON PLACE

## PARK PLACE



(254,000 AADT)



FUTURE POTENTIAL - IKEA

**WESTIN**  
HOTELS & RESORTS  
(Planned)



Hacienda Dr (27,900 AADT)



**BOULEVARD CROSSING**  
1,750 Residential Units

**ZEISS INNOVATION CENTER**  
200,000+ SF R&D Building  
(Under Construction)

400,000+ SF Office



Dublin Blvd

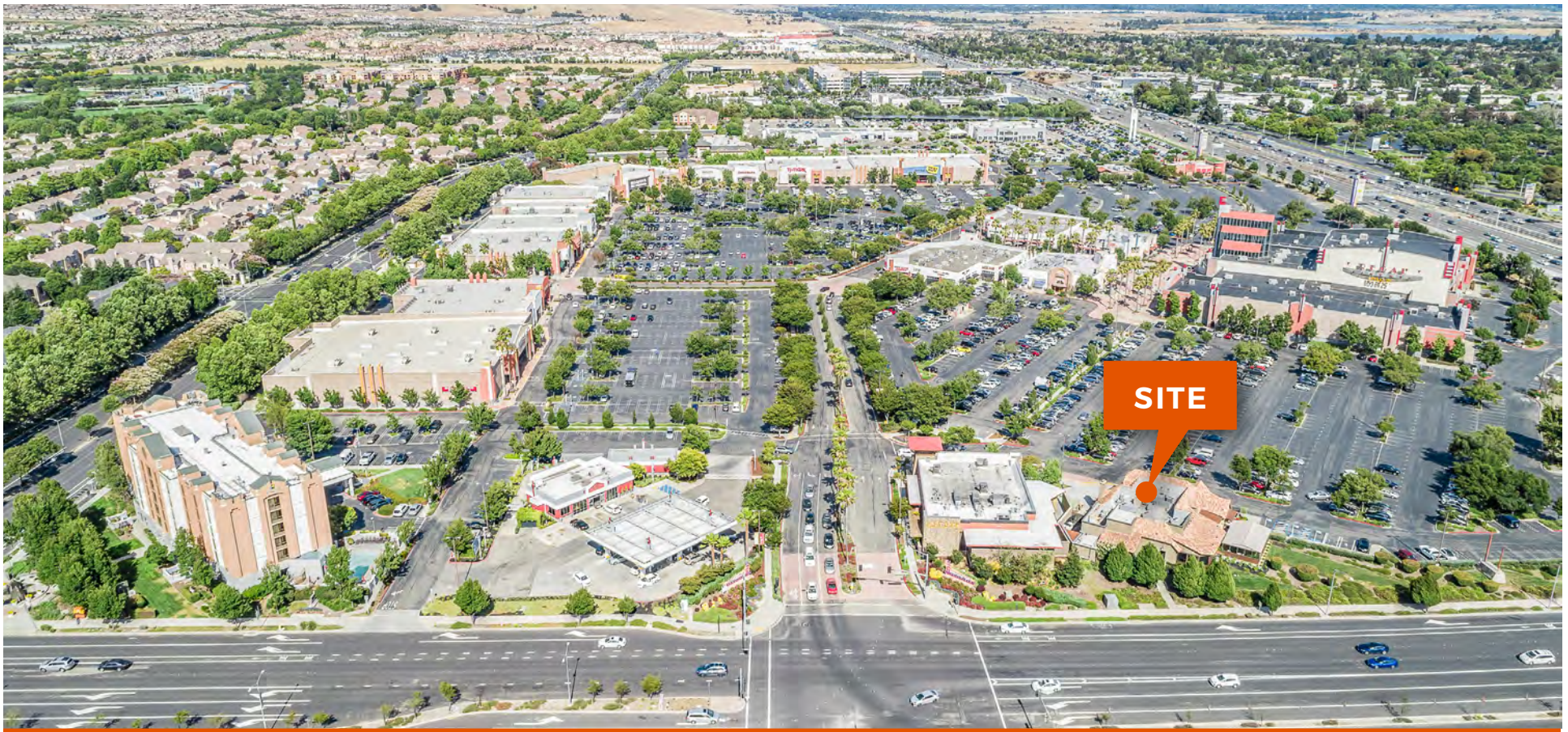
Hacienda Crossings





## Area Development Activity

Development activity in the surrounding area is robust, with more than 5,200 new residential units and numerous commercial projects in the development pipeline. Major projects planned and underway include At Dublin, a 77.3 acre mixed-use project slated to include up to 665 residential units and 400,500 of commercial and lifestyle retail space; Schaefer Ranch, a 500 acre subdivision featuring approximately 302 new single-family homes, of which only 19 remain to be completed; Boulevard/ Dublin Crossings, slated to include up to 1,995 residential units, 35 acres of public parks, and up to 200,000 square feet of new commercial space; the IKEA Center, which will feature a new 317,000 square foot IKEA and approximately 96,000 square feet of retail and restaurant space; Grafton Plaza, a mixed-use project featuring 115 residential townhomes, a 127-room hotel, and 55,000 square feet of retail space; the Zeiss Innovation Center, an 11.36 acre office campus slated to include more than 433,000 square feet of new office space; Jordan Ranch, featuring 457 single-family homes and approximately 323 new multi-family units; Tassajara Highlands, featuring 48 new single-family homes currently under construction; the Corrie Center, which will include a redevelopment of existing office space and a new 138-room hotel; Ashton at Dublin Station, a 220-unit apartment community; Moller Ranch/Tassajara Hills, which will include 370 new single-family homes; Wallis Ranch, featuring 452 new single-family homes; Saint Patrick Way, a new 499-unit apartment complex; and more.





A map of the San Francisco Bay Area. A red callout bubble with the word "SITE" in white capital letters points to a location near Dublin, California, at the intersection of Interstate 580 and Interstate 680. The map shows major cities including San Francisco, Oakland, Berkeley, San Jose, and San Francisco. It also displays major highways (Interstates 5, 80, 580, 680, 880, 205, 238, 280, 94, 101, 108, 160, 180, 205, 238, 280, 94, 101, 108, 160, 180) and geographical features like San Pablo Bay, Suisun Bay, and the San Francisco Bay National Wildlife Refuge. A red banner at the top of the map contains the text "ABOUT THE AREA" in white capital letters.

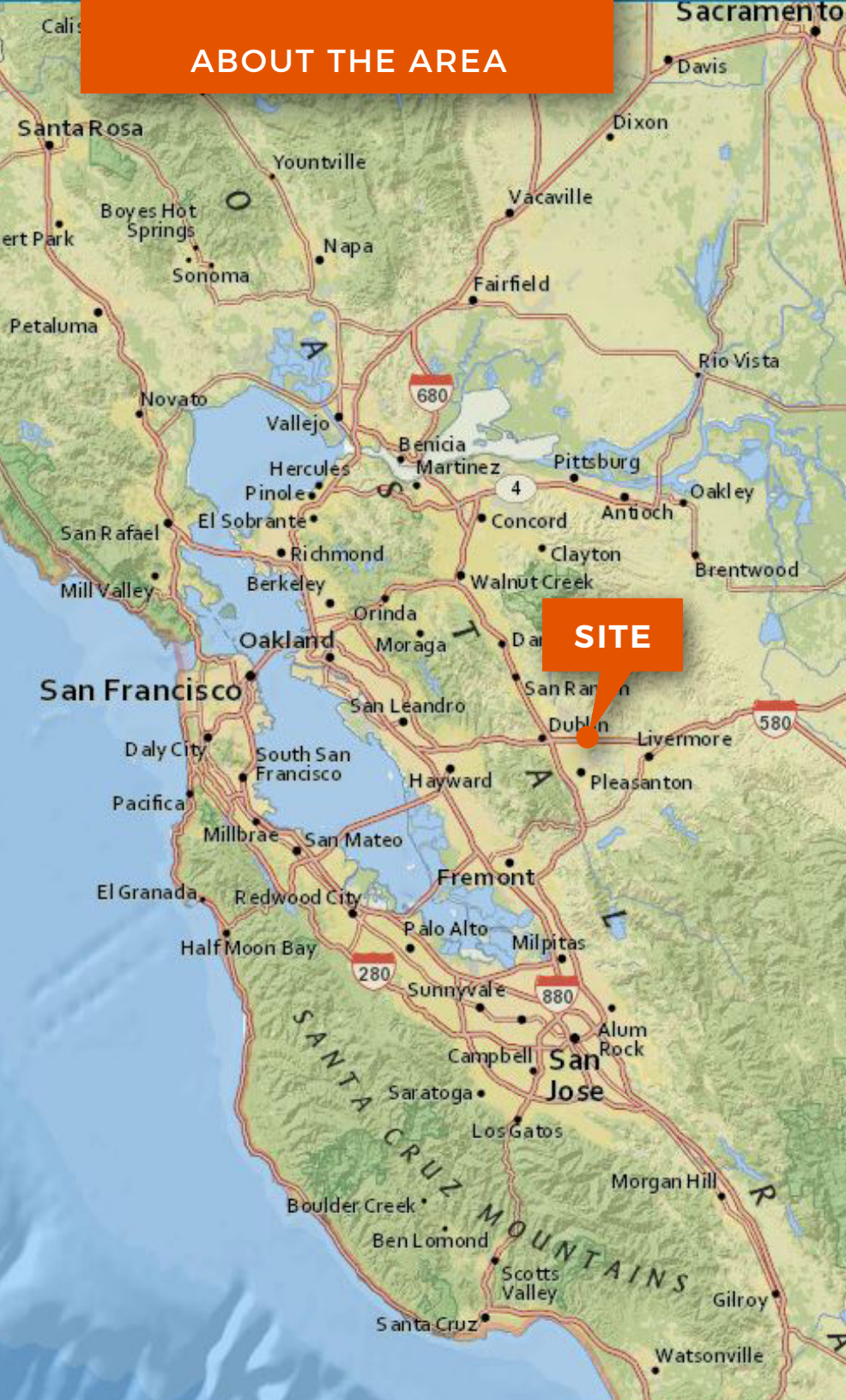
Dublin (population 63,445), is a city in the East Bay and Tri-Valley regions of Alameda County, California, approximately 35 miles east of Downtown San Francisco, 23 miles east of Downtown Oakland, and approximately 31 miles north of Downtown San Jose. In 2018, the city was identified as the 11th fastest growing city in the U.S. by the census bureau and is the fastest-growing city in California, with its population increasing approximately 4.5% in 2018.

Strong high-tech employment and a high concentration of major companies and industries has resulted in a high concentration of wealth and significant population and economic growth. The technology industry draws many highly qualified international workers to the region, with net foreign migration of more than 22,200 annually. Though the Bay Area represents only 1.19% of California's land area and 7.8% of the population, it represents 15.3% of GDP, 50% of initial public offerings, 54.5% of patent registrations, and 71.5% of venture capital activity in the state.

The Bay Area region is home to numerous colleges and universities, including the University of California Berkeley, University of California Santa Cruz, Stanford University, Santa Clara University, San Jose State University, San Francisco State University, and more. Fremont's Ohlone College is home to one of four Applied Biotechnology Centers in the state, which provides specialized training, education, and certification programs focused on building a globally competitive biotechnology workforce. The region boasts above-average levels of academic attainment, particularly due to the high concentration of technology-related jobs in the area. The area is also home to numerous federal research facilities including the NASA Ames Research Center, located within the larger Moffett Federal Airfield, Lawrence Livermore National Laboratory, and the Stanford Linear Accelerator center.



## ABOUT THE AREA



## Major San Francisco Bay Area Companies

The San Francisco Bay Area region is best known as a hotbed of high-tech innovation, and is home to a plethora of major companies. Fortune 1000 companies headquartered in the region include Adobe, Alphabet Inc, the parent company of Google, Apple, Facebook, Hewlett-Packard, Intel, Cisco, eBay, Applied Materials, Netflix, Oracle, NVIDIA, Tesla, Symantec, Visa, Electronic Arts, Salesforce, Advanced Micro Devices, Agilent Technologies, Intuit, Juniper Networks, KLA Tencor, Lam Research, LSI Logic, Marvell Semiconductors, National Semiconductor, NetApp, VMware, Western Digital Corporation, Xilinx, Yahoo, and more. Other notable companies with significant presence in the region include Amazon.com, Microsoft, LinkedIn, Twitter, Uber, Yelp, Youtube, Asus, Atari, Broadcom, Dell, E\*Trade, Fujitsu, IBM, Hitachi, Infosys, Nokia, Panasonic, Paypal, GoPro, Genentech, Charles Schwab Corporation, Gilead Sciences, Groupon, Pixar, Samsung, Siemens, SolarCity, TiVo, Qualcomm, SAP, Sony, Sun Microsystems, Square, Mozilla, McAfee, Logitech, SurveyMonkey, and Zynga. The region benefits from extensive presence of venture capital firms and investors, further fueling the growth and concentration of high-tech startups.





## ABOUT THE AREA



## Site Information

The subject property is prominently situated with excellent access and visibility outparcel to the Hacienda Crossings shopping center along Hacienda Drive (27,900 AADT) adjacent to its junction with I-580 (254,000 AADT). The site benefits from dense, affluent demographics with a population of 1,119,491 within a fifteen mile radius and an annual growth rate of 2.10% within one mile of the site. Median home value within five miles of the site is \$944,958, and average household income within that radius exceeds \$189,260. Approximately 35.4% of households within 5 miles of the subject property earn upwards of \$200,000 annually, with nearly three-quarters of surrounding households earning at least \$100,000 per year. The surrounding area benefits from robust educational attainment, with 72.7% of the population within one mile of the site having earned a bachelor's degree or higher, more than twice the national average. Employment in the area is robust, with only 1.7% unemployment within a one mile radius. On average, households within five miles of the site spend more than twice the national average on food away from home.

The property additionally benefits from a prominent retail location within a dense retail hub. The property benefits from robust co-tenancy within the Hacienda Crossings retail center, with major tenants including Regal Cinemas, TJ Maxx, Bed Bath & Beyond, Best Buy, ULTA Beauty, and more. Other major retail centers neighboring the site include Persimmon Place, with major tenants including Whole Foods, Nordstrom Rack, and HomeGoods; Metro 580, anchored by Walmart; Rose Pavillion, with tenants including Trader Joe's, 99 Ranch Market, CVS, Fitness 19, Dollar Tree, and more; Fallon Gateway, anchored by Target with additional tenants including PetSmart, Dick's Sporting Goods, and more; the San Francisco Premium Outlets, featuring Saks OFF 5TH, Bloomingdale's Outlet, Prada Livermore, Gucci Outlet, The North Face, and more; Dublin Place, with tenants including Target, Safeway, 99 Ranch, Hobby Lobby, REI, Sprouts Farmer's Market, and CVS; Dublin Retail Center, featuring Ross, Michael's, Marshalls, and DSW as tenants; Stoneridge Mall featuring Nordstrom, Macy's, and more; and Pleasanton Plaza, anchored by Cost Plus World Market and OfficeMax. In addition, the subject property is situated adjacent to a potential 27.5 acre IKEA retail center, which will include a 317,000 square foot IKEA store, 93,000 square feet of retail shops and restaurant space, and a walkable central plaza.

The property also neighbors the offices of numerous major employers, including Cisco, Kaiser Permanente, Clorox, Oracle, Ernst & Young, Morgan Stanley, Roche Molecular Systems, Veritiv, Gap, Ellie Mae, Abbott, Sunbelt Controls, Veeva Systems, Sabah International, Inc., the State Compensation Insurance Fund, IntegenX, and more. In addition, the property is located approximately half a mile from the Dublin/Pleasanton BART station, with an average of approximately 7,700 daily riders. The property is additionally located approximately 1.3 miles from Stanford Health Care's ValleyCare Medical Center and 3 miles from the Kaiser Permanente Pleasanton Medical Center, drawing additional traffic from doctors, patients, and staff proximal to the site.



## 4775 Hacienda Dr | Dublin, CA 94568



2019-2024 POPULATION  
GROWTH WITHIN 1 MILE

**2.10%**



AVERAGE HOME VALUE

**\$991,005**



AVG. HOUSEHOLD INCOME

**\$189,266**

### Population Summary

	5 Miles	10 Miles	15 Miles
2010 Total Population	157,205	376,717	1,021,529
2019 Total Population	193,055	429,838	1,119,491
2024 Total Population	207,960	453,029	1,165,455
2019-2024 Annual Rate	1.50%	1.06%	0.81%

### Average Household Income

2019	\$189,266	\$184,369	\$154,713
2024	\$212,153	\$206,931	\$176,527

### Average Home Value

2019	\$991,005	\$975,711	\$886,185
2024	\$1,022,122	\$1,003,097	\$919,390

### Top Employers in Dublin

### # of Employees

United States Government & Federal Correction Institute	2,100
Dublin Unified School District	1,007
Ross Stores Headquarters	950
County of Alameda	870
Zeiss Meditec	465
City of Dublin	433
Callidus Cloud	400
TriNet	343
Target Stores	325
De Silva Gates Construction	300





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