



60 W RAMSEY ST
BANNING, CA 92220

A 9,430 SF, EXTENSIVELY RENOVATED, MOVIE THEATER SITUATED ON 8,276 SQUARE FEET OF LAND
IDEALLY LOCATED IN THE HEART OF DOWNTOWN BANNING, CA.

EXCLUSIVELY LISTED BY

BRANDON MICHAELS

Senior Managing Director Investments
Senior Director, National Retail Group
Tel: 818.212.2794
brandon.michaels@marcusmillichap.com
CA License: 01434685

MATTHEW LUCHS

First Vice President Investments
Tel: 818.212.2727
matthew.luchs@marcusmillichap.com
CA License: 01948233

SAM LIBEROW

Senior Managing Director Investments
Senior Director, National Multi-Housing Group
Tel: 818.212.2795
sam.liberow@marcusmillichap.com
CA License: 01933858

MAX GERSHT

Investment Associate
Tel: 818.212.2664
max.gersht@marcusmillichap.com
CA License: 02057610

Marcus & Millichap
BRANDON MICHAELS
GROUP

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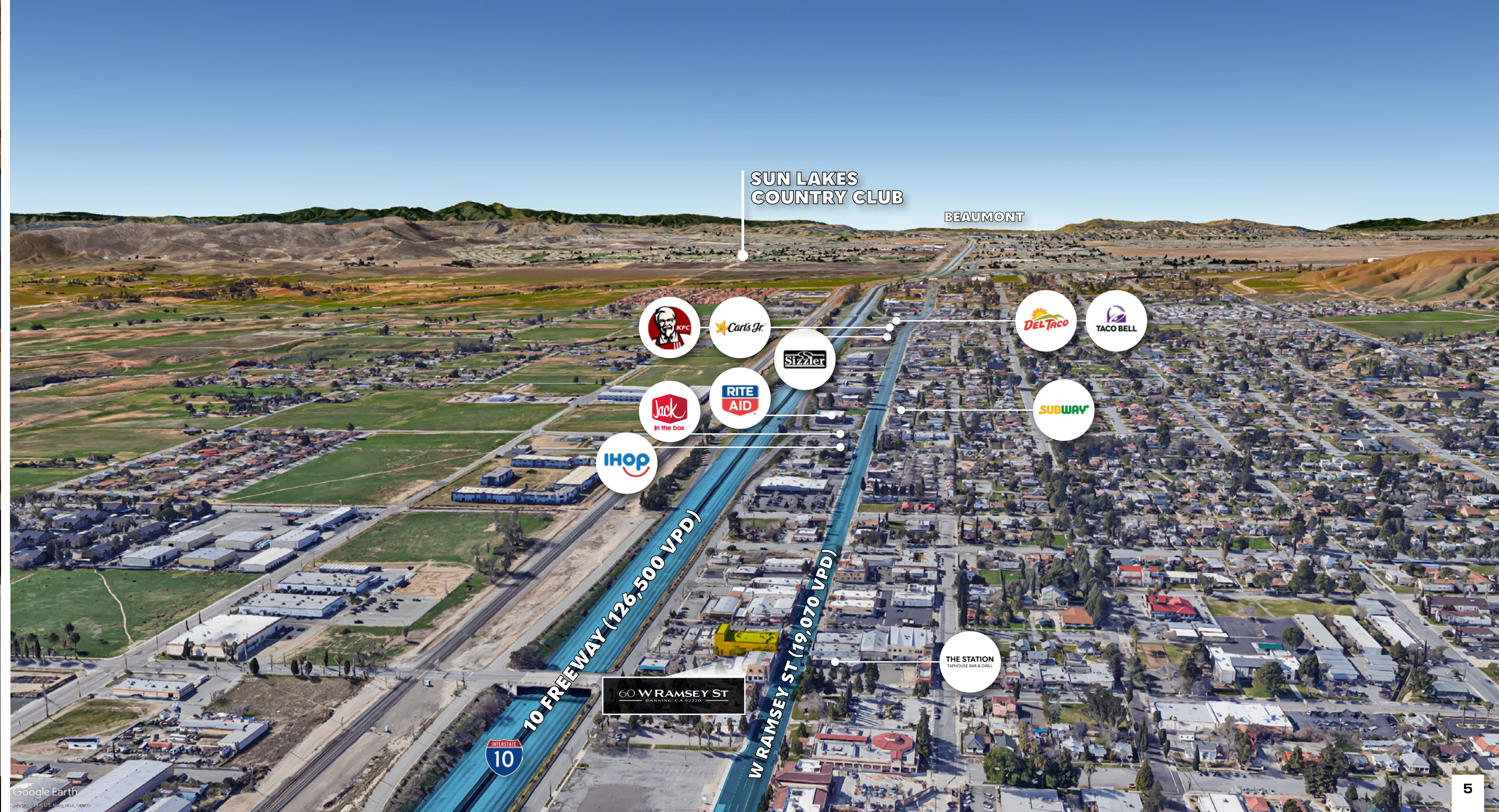
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INVESTMENT SUMMARY

PRICE:	\$1,500,000
BUILDING SF:	9,430 SF
LOT SIZE:	8,276 SF
PRICE/SF (BLDG):	\$159
PRICE/SF (LAND):	\$181
CAP RATE - CURRENT:	8.00%
CAP RATE - 2/1/2024:	8.40%
YEAR BUILT:	1925
ZONING:	DC - Downtown Commercial
PARKING:	Ample Public Parking
CROSS STREETS:	Ramsey St & San Gorgonio Ave
TRAFFIC COUNTS:	19,000

Seller financing is available at favorable rates and terms. Please contact the listing agents to discuss.



EXECUTIVE SUMMARY

A 9,430 SF, EXTENSIVELY RENOVATED, MOVIE THEATER SITUATED ON 8,276 SQUARE FEET OF LAND IDEALLY LOCATED IN THE HEART OF DOWNTOWN BANNING, CA.

The Brandon Michaels Group, in collaboration with the Liberow Group, of Marcus & Millichap has been selected to exclusively market for sale 60 W Ramsey Street, a 9,430 SF storefront movie theater situated on 8,276 SF (0.19 acres) fronting the downtown thoroughfare, Ramsey St, with more than 19,070 vehicles per day in the Inland Empire submarket of Banning, CA.

60 W Ramsey Street is currently 100% occupied by movie theater, Fox Cineplex is D'Place. The tenant is on a ten (10) year NNN lease expiring 1/31/2030, or approximately 6.02 years remaining on its initial term. The movie theater currently pays \$10,000/month (or \$1.06/SF) with its next fixed rent increase to \$10,500/month (or \$1.11/SF) on Lease Year 5. Fox Cineplex is D'Place has options to extend the term of its lease by two (2) additional periods of five years. The tenant subleases an office and apartment unit, an advantageous arrangement helping to offset operating expenses from its sublessee.

In collaboration with current ownership, the City of Banning has strategically invested \$1,800,000 in the subject property, fully restoring and revitalizing this iconic building. The whole structure was fully gutted and improved with new electrical, plumbing, roof, bathrooms, carpets, tiles, Sony digital projection and Dolby sound system, projection screens, windows, and façade. The property features is comprised of three auditoriums, an arcade room, and a refreshments bar. The property is one of two movie theaters in a more than 10-mile radius and run by an experienced movie theater operator with a track record of successful operation at all six of its theaters throughout California.

60 W Ramsey Street benefits from exceptional visibility and frontage along Ramsey Street, Banning's primary east west thoroughfare connecting surrounding neighborhoods to the city's downtown core. The Street sees traffic counts in excess of 19,000 vehicles per day past the property. The street retail property enjoys more than 65 of linear feet and street front alley access to 30 public parking spaces adjacent the property. The property is ideally positioned less than 0.5 miles off the 10 Freeway, an interstate highway with more than 126,500 vehicles per day.

Seller financing is available at favorable rates and terms. Please contact the listing agents to discuss.

PROPERTY DESCRIPTION

LOCATION

60 W RAMSEY ST
BANNING, CA 92220

SITE

MID-BLOCK AT SW CORNER OF INTERSECTION W
RAMSEY ST & S SAN GORGONIO AVE

LAND AREA

60 W RAMSEY ST IS SITUATED ON
APPROXIMATELY 8,276 SF OF LAND

BUILDING AREA

60 W RAMSEY ST CONSISTS OF ONE
BUILDING TOTALING APPROXIMATELY 9,430 SF

FRONTAGE AND ACCESS

+/- 75 FEET OF FRONTAGE ALONG W RAMSEY ST

PARKING

AMPLE PUBLIC PARKING AVAILABLE

TRAFFIC COUNTS

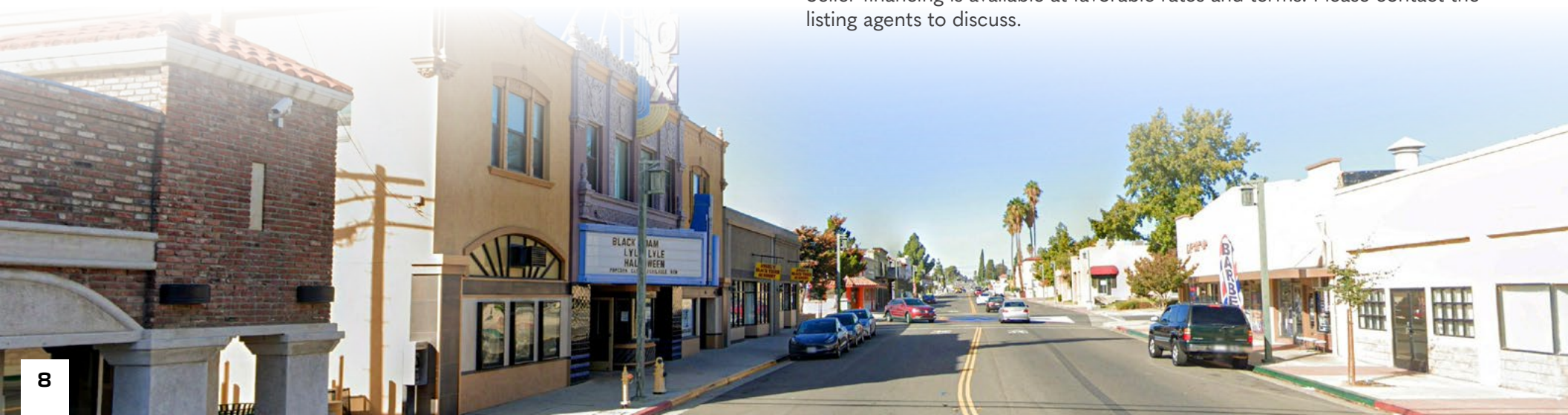
OVER 19,000 VEHICLES PER DAY ALONG W RAMSEY ST

YEAR BUILT/REMODELED

1925

ZONING

DC - DOWNTOWN COMMERCIAL





INVESTMENT HIGHLIGHTS



RARE STREET RETAIL MOVIE THEATER OPPORTUNITY WITH SEASONED OPERATOR

- 9,430 SF street retail movie theater situated on 8,276 SF (0.19 acres) of land
- 100% occupied by Fox Cineplex is D'Place; Fox Cineplex subleases an office and apartment unit
- NNN Lease
- Paying \$10,000/month (or \$1.06/SF)
- Approximately 6.02 years remaining on its initial term
- Two (2) five-year options to extend



IRREPLACEABLE LOCATION ALONG PRIMARY DOWNTOWN THOROUGHFARE IN BANNING, CA

- Traffic counts of 19,000 vehicles per day on Ramsey Street
- Excellent visibility with approximately 65 linear feet of frontage
- City of Banning has strategically invested \$1,800,000 to fully restore and revitalize the theater
- Street front alley access to 30 public parking spaces



COMMERCIAL DESTINATION IN THE EXPANDING RIVERSIDE COUNTY GATEWAY CITY OF BANNING, CA

- Located in Riverside County, California, situated in the San Geronio Pass with roots back to the Gold Rush
- Pardee homes recently broke ground on Atwell, a 1,543-acre development that will deliver more than 4,200 homes
- The subject property is ideally positioned less than 0.5 miles off the 10 Freeway, an interstate highway with more than 126,500 vehicles per day
- The property is one of only two movie theaters in a more than 10-mile radius

INVESTMENT HIGHLIGHTS



IMMEDIATE DEMOGRAPHICS

- Population of more than 11,600 people within one mile of the subject property, 23,500 people within three miles, and 50,000 people within five miles
- Immediate submarket boasts an average household income within one, three, and five miles is \$59,000, \$64,000, and \$79,000, respectively
- Median income within one, three, and five miles \$49,000, \$49,000, and \$58,000, respectively
- There are over 3,400 households within one mile of the subject property, and over 7,300 households within three miles
- The median home value in the immediate area is \$245,000



EXTENSIVELY RENOVATED THEATER

9,430 SF BUILDING SITUATED ON 8,276 SF OF LAND



AREA OVERVIEW

Banning's Downtown District is a vibrant and culturally diverse neighborhood offering a blend of unique shops, bustling food scene, and entertainment that appeals to both locals and tourists.

The City of Banning is located in Riverside County, California, situated in the San Gorgonio Pass and has always been a strong location for economic development dating back to the days of the gold rush. Today, the city is committed to growing and maintaining a business-friendly approach thanks to continued investment in capital improvement projects, such as park facility rehabilitation, widening of roads, underground infrastructure, and new housing stock with over 4,000 new units under development and another few thousand more approved for construction in the near future.

Banning's vibrant commercial environment is also home to large businesses and institutions that continue to invest in the city, including Diamond Hills Chevrolet GMC Buick, Lawrence Equipment, & many others. What were once vacant buildings throughout the city are now vibrant commercial shopping centers such as Sun Lakes Village, which is now home to several large retailers such as Party City, Big 5, Marshalls and Hobby Lobby. We have also recently welcomed Harbor Freight Tools to Stagecoach Plaza.

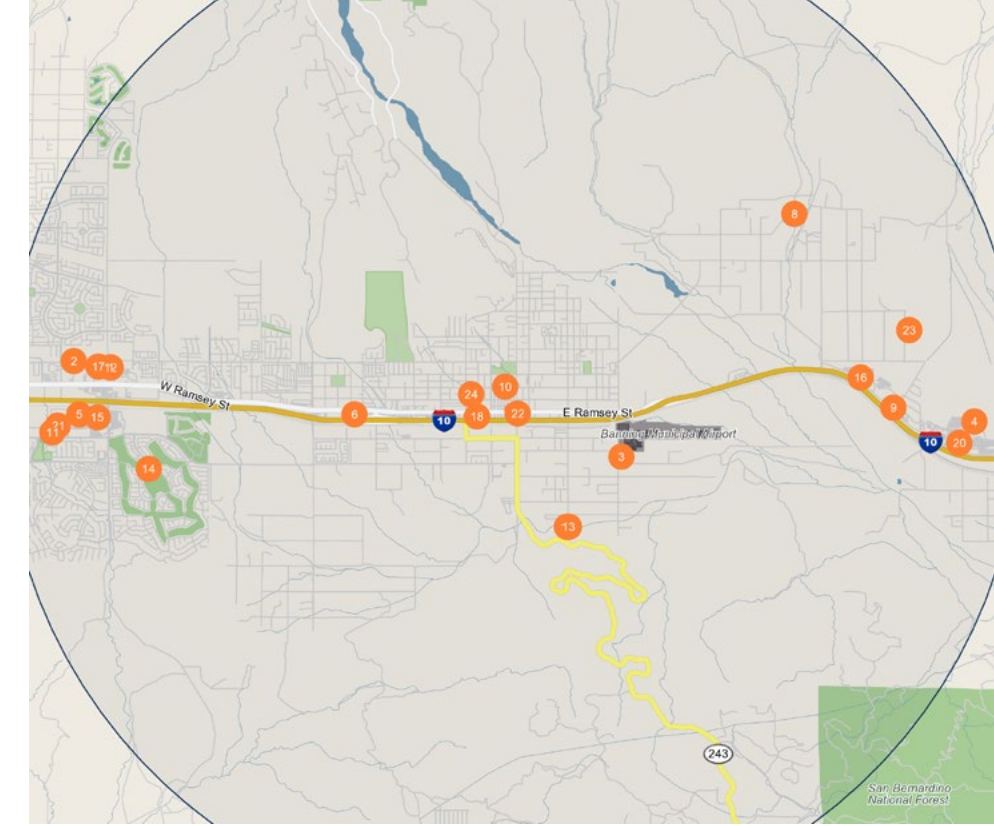
Meanwhile, Pardee homes recently broke ground on Atwell, the city's largest residential development opportunity in 30 years. This 1,543-acre property will soon welcome families of all sizes. Featuring over 4,862 homes, two new schools, new commercial and retail space, community centers, and plenty of open space.

60 W Ramsey Street benefits from a population of 11,600 people within one mile of the subject property, 23,500 people within three miles, and 50,000 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$59,000, \$64,000, and \$79,000, respectively, with a median income within one, three, and five miles \$49,000, \$49,000, and \$58,000, respectively. There are over 3,400 households within one mile of the subject property, and over 7,300 households within three miles. The median home value in the immediate area is \$245,000.



MAJOR EMPLOYERS

#	EMPLOYER	EMPLOYEES
1	San Gorgonio Memorial Hospital	819
2	Beaumont USD-Sundance Elementary School	618
3	Te Connectivity Corporation-Deutstch Industrial Products	428
4	Morongo Band Mission Indians-Morongo Casino Resort & Spa	419
5	Walmart Inc-Walmart	368
6	Green Thumb Produce Inc	250
7	Beaumont USD-Anna Hause Elementary School	219
8	Riverside-San Bernardino	154
9	Nike Retail Services Inc-Nike	144
10	Roman Cthlic Bshp of San Brnrd-Precious Blood School	114
11	Kohls Inc-Kohls	111
12	San Grgnio Mem Hosp Foundation	103
13	County of Riverside-Sheriffs Dept- Corrections	90
14	Sun Lkes Cntry CLB Hmwners Ass	90
15	Best Buy Stores LP-Best Buy	90
16	Neiman Marcus Group LLC-Neiman Mrcus Last Call Outl St	88
17	David-Kleis II LLC-PALM GROVE HEALTHCARE	86
18	H E L P Inc	77
19	County of Riverside-Smith Correctional Facility	72
20	Morongo Band Mission Indians-Morongo Casino Resort Spa	72
21	Cellco Partnership-Verizon Wireless	64
22	Porto Inc-A Quality In Home Care	60
23	Morongo Band Mission Indians	60
24	California State Express LLC	57
25	Casino Morongo	57

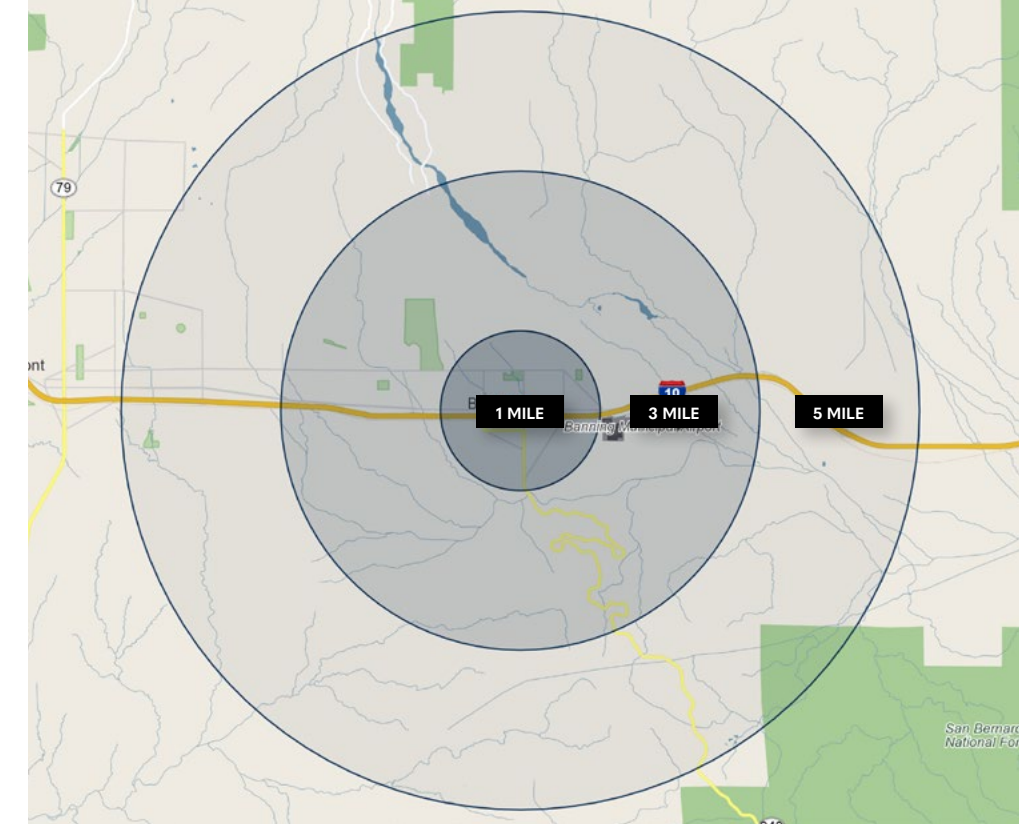


Banning, California

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
 Population	11,621	23,581	50,000
 Households	3,411	7,393	17,887
 Average Household Income	\$59,648	\$64,074	\$79,866
 Median Household Income	\$49,112	\$49,186	\$58,472

AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	11,621	23,581	50,000
Households	3,411	7,393	17,887
Average Household Size	3.2	3.1	2.7
Annual Growth 2010-2022	0.0%	0.3%	1.6%
Median Age	34.4	36.0	42.0
Owner Occupied Households	1,757	4,348	13,249
Renter Occupied Households	1,617	3,008	4,923
Average Household Income	\$59,648	\$64,074	\$79,866
Median Household Income	\$49,112	\$49,186	\$58,472
Businesses	384	681	1,581



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RENT ROLL

TENANT	SF	FLOOR	%	LEASE START	LEASE EXP	INCREASES	OPTIONS	RENT	PER SF	TIME AT CENTER	TERM REMAINING	LEASE TYPE	LEASE YEAR 5	PER SF
Fox Cinemas is D'Place	9,430	1,2	100%	2/1/2020	1/31/2030	*See Rent Schedule	2 x 5yr	\$10,000.00	\$1.06	3.98 Year(s)	6.02 Year(s)	NNN	\$10,500	\$1.11

RENT SCHEDULE

PERIOD	PERIOD START	PERIOD END	TERM	MONTHLY RENT	PER SF	MONTHLY RENT	PER SF
Initial Term	2/1/2020	1/31/2024	4 Years	\$10,000	\$1.06	\$120,000	\$12.73
Initial Term	2/1/2024	1/31/2027	3 Years	\$10,500	\$1.11	\$126,000	\$13.36
Initial Term	2/1/2027	1/31/2030	3 Years	\$11,000	\$1.17	\$132,000	\$14.00
Option #1	2/1/2030	1/31/2035	5 Years	\$11,500	\$1.22	\$138,000	\$14.63
Option #2	2/1/2035	1/31/2040	5 Years	\$12,000	\$1.27	\$144,000	\$15.27

OPERATING DATA

	CURRENT	LEASE YEAR 5
Scheduled Lease Income:	\$120,000	\$126,000
CAM Reimbursement:	NNN	NNN
Effective Gross Income:	\$120,000	\$126,000
Expenses (Roof Maintenance):		\$0
Net Operating Income:	\$120,000	\$126,000



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