

Marcus & Millichap
BRANDON MICHAELS
GROUP



1037 E Bobier Dr | Vista, CA 92084

A Single Tenant NNN Corporate Guaranteed Del Taco
Located on the SW Signalized Corner of E Bobier Drive &
Vista Way in the Northern San Diego Submarket of Vista, CA

brandonmichaelsgroup.com



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NORTHGATE MARKET

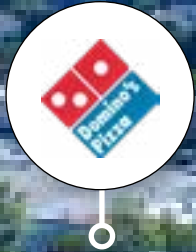
DEL TACO
1037 E Bobler Dr | Vista, CA 92084

E VISTA WAY (14,797 VPD)

E BOBIER DR (18,723 VPD)

VISTA

BUENA VISTA HILLS



PROPERTY SUMMARY

Address	1037 E Bobier Dr, Vista, CA 92084
Price	\$2,145,000
Building SF	1,959
Lot Size	31,363
Price/SF (Building)	\$1,095
Price/SF Land	\$68
Current CAP Rate	4.0%
2025 CAP Rate	4.4%
Term Remaining	±7.5 Years
Year Built	1988
Zoning	C-1
APN	173-250-40-00
Cross Streets	E Bobier Dr & E Vista Way
Traffic Counts	16,348 VPD
Occupancy	100%
Parking:	30
Parking Ratio:	15.31 Space(s) per 1000



1037 E Bobier Dr | Vista, CA 92084



1037 E Bobier Dr | Vista, CA 92084

EXECUTIVE SUMMARY

THE OFFERING

Single Tenant NNN Corporate Guaranteed Del Taco Located on the SW Signalized Corner of Bobier Drive & Vista Way in the Northern San Diego Submarket of Vista, CA

The Brandon Michaels Group of Marcus & Millichap has been selected to exclusively market for sale 1037 E Bobier Drive, a 1,959 square foot single tenant Del Taco situated on 31,363 square feet of land (.72 acres) located on the SW signalized corner of Bobier Drive & Vista Way, in the Northern San Diego submarket of Vista, CA.

1037 E Bobier Drive is home to Del Taco, a leading national fast-food operator and franchisor. Founded in 1964 in Southern California, the company now has over 600 locations across the US primarily in the Western and Southwest regions. Del Taco has been operating at this location since December of 2015 with a successful track record of more than 7.5 years. This corporately backed NNN lease has roughly 7.5 years remaining on its 15-year lease, which is set to expire on December 31, 2030, with three (3) additional five (5)-year options to extend. Del Taco is currently paying a rent of \$7,150/month or \$3.65/SF with rent increases every five years equal to CPI or 10%, whichever is less. Del Taco

has Proposition 13 lease protection that prevents them from paying any increases in property taxes due to a change of ownership. This property tax increase protection is limited to preset 5-year periods. The current period ends 12/14/2025, eliminating any property tax protection beyond that date.

The subject property benefits from excellent visibility and frontage along both Bobier Drive & Vista Way, with roughly 200' and 140' of frontage, respectively. Patrons of the property enjoy egress and ingress along Bobier Drive and the adjacent alley providing access to the property's heavily used drive-thru. The site offers 30 surface parking spaces, a parking ratio of 15.31 per 1000).



INVESTMENT HIGHLIGHTS

SINGLE TENANT CORPORATELY GUARANTEED DEL TACO DRIVE THRU

- Corporate guarantee by Del Taco Restaurants, Inc.
- NNN lease
- Current rent is \$7,150/month or \$3.65/SF
- Rent increases every five years equal to CPI or 10%, whichever is less
- Signalized corner location
- Excellent visibility and frontage
- 30 parking spaces; a parking ratio of 15.31 per 1,000 square feet
- Daily traffic counts north of 16,000 vehicles per day



DEL TACO IS ONE OF THE LEADING QUICK-SERVICE RESTAURANT (QSR) CHAINS

- Del Taco has successfully operated at this location for 7.5 years
- Remaining lease term of 7.5 years with three (3) five-year options
- Del Taco has over 600 locations throughout the United States
- The company was acquired by Jack in the Box in December 2021



1037 E Bobier Dr | Vista, CA 92084

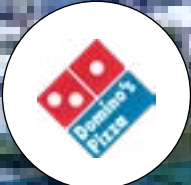
VISTA, CALIFORNIA BLENDS A SUBURBAN FEEL WITH NEARBY ACCESS TO URBAN AMENITIES

- Northern San Diego County location situated about 7 miles inland from the Pacific Ocean
- Located in a bustling commercial trade area along Vista Way; wedged between several grocery anchored retail centers including Albertsons, Northgate Market, and Sprouts
- Conveniently located near major highways, Interstate 5 and State Route 78, offering easy access to other parts of San Diego County and Southern California
- San Diego International Airport is approximately 40 miles south of Vista

EXCELLENT IMMEDIATE DEMOGRAPHICS

- Over 20,951 people within one mile of the subject property, over 94,873 people within three miles, and over 207,942 people within five miles
- The immediate submarket boasts an average household income within one, three, and five miles is \$93,000, \$104,000, \$107,000, respectively
- Median income within one, three, and five miles \$70,000, \$84,000, \$87,000, respectively.
- There are over 6,200 households within one mile of the subject property, and over 29,000 households within three miles
- The median home value in the immediate area is \$564,772





E BOBIER DR (18,723 VPD)



E VISTA WAY (14,797 VPD)



FOOTHILL OAK ELEMENTARY SCHOOL

TENANT OVERVIEW

Del Taco is a fast-food chain specializing in Mexican-inspired cuisine, primarily known for its tacos and burritos. Founded in 1964, Del Taco has grown to become one of the leading quick-service restaurant (QSR) chains in the United States. With its combination of American fast food and Mexican flavors, Del Taco has successfully carved a niche in the highly competitive fast-food industry.

Del Taco was established in Yermo, California, by Ed Hackbarth and David Jameson, first opening its doors in 1964. Today, Del Taco operates over 600 locations across 16 states, primarily concentrated in the western and southwestern regions of the United States. Its restaurants are a mix of company-owned and franchised locations, allowing for efficient expansion while maintaining brand consistency.

In 2015, the company completed a reverse merger with Levy Acquisition Corporation, a special-purpose acquisition company (SPAC). This move allowed Del Taco to become a publicly traded company listed on the NASDAQ stock exchange under the ticker symbol "TACO." However, in December of 2021 Jack in the Box, a national fast-food chain focusing on burgers and American cuisine, purchased Del Taco for \$585 million, delisting the company from the stock exchange.

DEL TACO





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AREA OVERVIEW

AREA OVERVIEW

Vista, California: Where Scenic Landscapes and a Vibrant Community come Together for a Captivating Suburban Experience.

Vista is a vibrant city located in northern San Diego County, Southern California. With a population of approximately 101,000 residents, it offers a suburban lifestyle within close proximity to urban amenities. Geographically, Vista is situated about 7 miles inland from the Pacific Ocean, providing easy access to the coastal areas and beaches, and covers an area of approximately 18 square miles. The city is characterized by picturesque hills, valleys, and canyons, which contribute to its scenic beauty.

In terms of transportation, Vista is conveniently located near major highways, including Interstate 5 and State Route 78, offering easy access to other parts of San Diego County and Southern California. The nearby McClellan-Palomar Airport provides domestic flights, while the San Diego International Airport is approximately 40 miles south of Vista.

1037 E Bobier Drive benefits from a bustling commercial trade area immediately beside it on Vista Way. The property sits beside two grocery anchored shopping centers: a Northgate market along Bobier Drive

and an Albertsons anchored center with Starbucks outparcel catty-corner to the property. The property also enjoys proximity to major commercial and multifamily developments. Just 0.2 miles to the north is a newly developed grocery store (occupied by Sprouts), Arco service station, and McDonald's and Popeyes drive thru. Within a 1.5 mile radius of the property, more than 600 multifamily units have been delivered since 2020 with an additional 300 units expected by 2025.

The subject property benefits from a dense population in the immediate area, with over 20,951 people within one mile of the subject property, over 94,873 people within three miles, and over 207,942 people within five miles. The immediate submarket boasts an average household income within one, three, and five miles is \$93,000, \$104,000, \$107,000 respectively, with a median income within one, three, and five miles \$70,000, \$84,000, \$87,000 respectively. There are over 6,200 households within one mile of the subject property, and over 29,000 households within three miles.





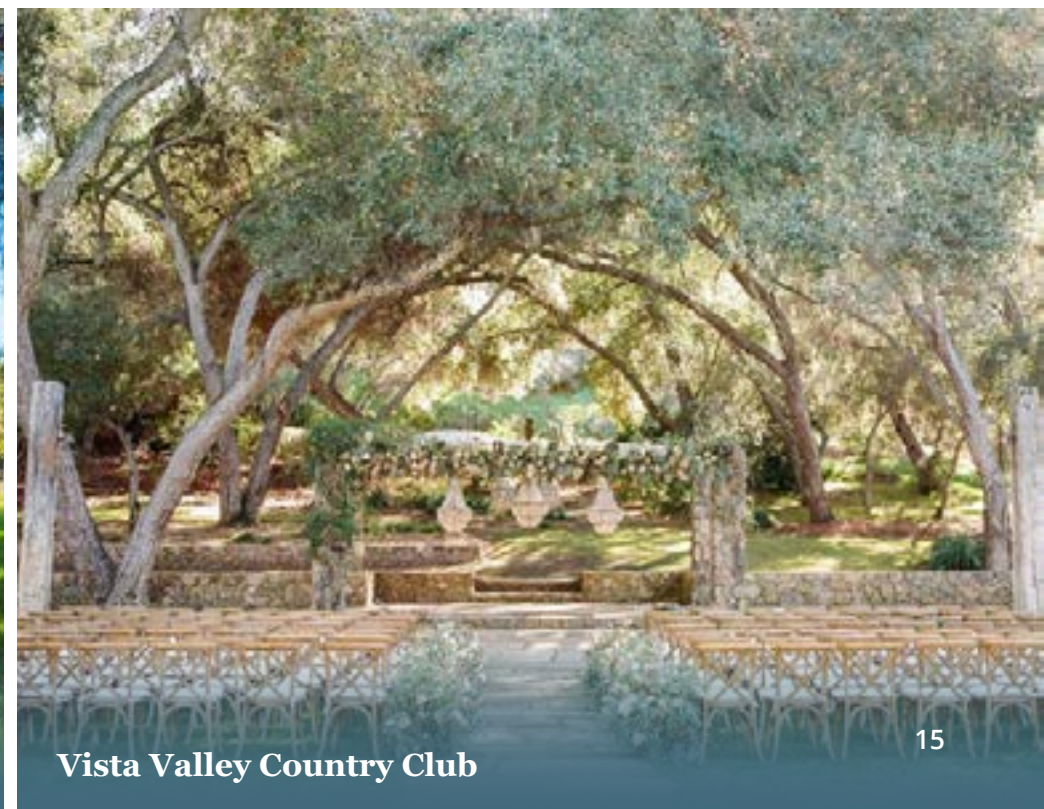
Alta Vista Botanical Gardens



Moonlight Amphitheatre



Guajome Regional Park



Vista Valley Country Club

DEMOGRAPHICS

POPULATION



20,951

Population
within a 1-mile radius



94,873

Population
within a 3-mile radius



207,942

Population
within a 5-mile radius

HOUSEHOLDS



6,274

2022 Households
within a 1-mile radius



29,236

2022 Households
within a 3-mile radius



67,455

2022 Households
within a 5-mile radius

AVERAGE INCOME



\$93,692

Average HH Income
within a 1-mile radius



\$104,740

Average HH Income
within a 3-mile radius



\$107,820

Average HH Income
within a 5-mile radius

MEDIAN INCOME



\$70,054

Median HH Income
within a 1-mile radius



\$84,918

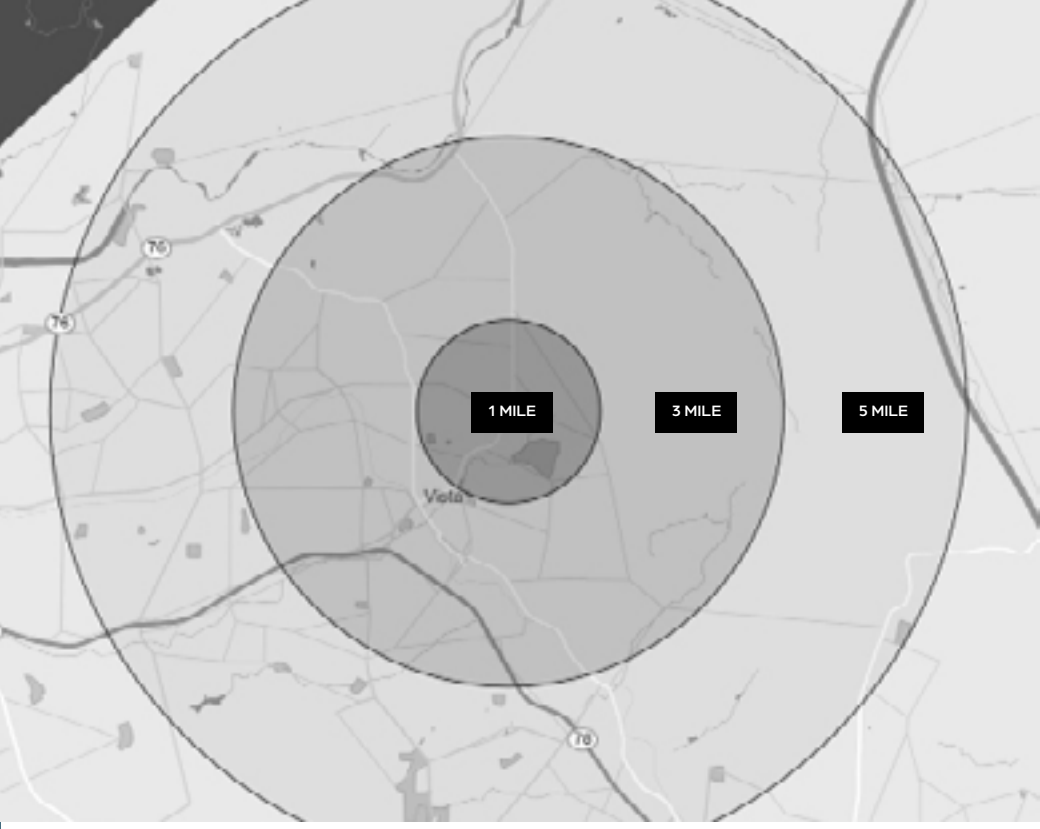
Median HH Income
within a 3-mile radius



\$87,468

Median HH Income
within a 5-mile radius

DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	20,951	94,873	207,942
Households	6,274	29,236	67,455
Average Household Size	3.2	3.1	3
Annual Growth 2010-2022	0.1%	0.3%	0.2%
Median Age	34.3	36.2	36.7
Owner Occupied Households	2,790	16,567	40,142
Renter Occupied Households	3,356	12,217	26,139
Average Household Income	\$93,692	\$104,740	\$107,820
Median Household Income	\$70,054	\$84,918	\$87,468
Businesses	798	3,451	8,170



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FINANCIAL ANALYSIS

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TENANT INFORMATION

TENANT	SF	FLOOR	%	LEASE START	LEASE EXP	INCREASES	OPTIONS	TIME AT CENTER	TERM REMAINING	RENT	RENT/SF	PF RENT	PF RENT/SF	PF LEASE TYPE
Del Taco	1,959	1	100%	12/14/2015	12/31/2030	Lesser of CPI or 10%, 12/14/2025	3 x 5yr	7.52 Year(s)	7.54 Year(s)	\$7,150.00	\$3.65	\$7,865.00	\$4.01	NNN
TOTAL	1,959		100%					7.52 Year(s)	7.54 Year(s)	\$7,150.00	\$3.65	\$7,865.00	\$4.01	

*Del Taco has a Proposition 13 lease provision that prevents them from paying any increases in property taxes due to a change of ownership. This is limited to preset 5-year periods. The current period ends 12/14/2025.

OPTIONS

OPTIONS	TERM	PERIOD START	PERIOD END	RENT
Option 1	5.00 Year(s)	1/1/2031	12/31/2035	Lesser of CPI or 10%
Option 2	5.00 Year(s)	1/1/2036	12/31/2040	Lesser of CPI or 10%
Option 3	5.00 Year(s)	1/1/2041	12/31/2045	Lesser of CPI or 10%

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Parking	30
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LEASE SUMMARY	
Tenant	Del Taco
Gaurantee	Corporate; Del Taco Restaurants, Inc.
Lease Type	NNN*
Landlord Responsibilites	None
Term Remaining	±7.5 Years
Options	3 x 5yr

OPERATING DATA	CURRENT	2025***
Scheduled Lease Income	\$85,800	\$94,380
*NNN Charges	\$28,712	\$28,712
Effective Gross Income	\$114,512	\$123,092
Expenses**	\$29,365	\$29,365
Net Operating Income	\$85,147	\$93,727

EXPENSES**	PER YEAR	PER SF
*Property Taxes @ 1.37%	\$29,365	\$14.99/SF
Total Expenses	\$29,365	\$14.99/\$1.25

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**NNN Lease; Tenant pays all expenses.

***2025 Rent assumes a rental increase of 10%.



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