

OFFERING MEMORANDUM
715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401

Marcus & Millichap

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SAN BERNARDINO, CA 92401

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EXECUTIVE SUMMARY

715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401



\$3,500,000

LISTING PRICE



\$135.94

PRICE PER SF

PROPERTY DETAILS

Property Address	715 N. Arrowhead Ave. San Bernardino, CA 92401
Rentable Built Area	25,747 SF
Lot Size (Two Parcels)	1.07 Acres
Year Built/Renovated	1986
Rent/SF	\$12.15/SF Annually
Type of Ownership	Fee Simple
Parking	82 Surface Spaces
Parking Ratio	3.18 1,000 SF
Zoning	Commercial
Occupancy	36.72%



Investment Overview

Marcus & Millichap is pleased to present this exciting opportunity to purchase 715 North Arrowhead Avenue, a 25,747 square foot medical/professional office building situated upon two parcels totaling 1.07 acres of land located in the densely populated metro of San Bernardino, CA. The Subject Property is currently 36.7% occupied by five medical and professional tenants. There are 19 remaining spaces currently vacant offering total square footage available of 16,293 square feet. 715 North Arrowhead Avenue is conveniently located just one mile from Interstate 215, three miles from San Bernardino International Airport, less than five miles from Downtown San Bernardino, and just two miles from the popular Hospitality Lane District, which features a great variety of retail, dining, hotel and nightlife establishments. Medical tenants and their patients also benefit from the close proximity to nearby hospitals including the Loma Linda University and Medical Center, Loma Linda VA, Arrowhead Regional Medical Center, and St. Bernardine Medical Center, all within a six-mile radius.

The recently renovated office building has been heavily improved with a newly asphalted parking lot, newly installed security fencing/gate surrounding the perimeter of the parking lot, newly painted exterior & interior finishes, new carpeting, and several new HVAC units. Additional features include new security cameras throughout the property and parking lot. These improvements have attracted a great deal of tenant interest and recent leasing activity has been very strong.

Investment Highlights

- Incredible Value-Add Opportunity with 37% Occupancy
- Recent Major Capital Expenditures in Renovation of the Building's Interior and Exterior
- Building and Parking Lot Secured with Gated Enclosures
- A Marked Increase in New Tenant Interest and Strong Leasing Activity Following Recent Renovations
- Just One Mile to Interstate 215 and Three Miles to San Bernardino International Airport
- Dense Surrounding Population with 149,805 Residents in the Three Mile Radius







FINANCIAL DETAILS

SUMMARY

Price	\$3,500,000
Number of Suites	24
Price Per SF	\$135.94
Rentable Built Area (RBA)	25,747 SF
Lot Size	1.07 Acre
Year Built/Renovated	1986
Occupancy	36.72%

RETURNS

	Current	Proforma
CAP Rate	1.35%	6.85%

OPERATING DATA

Income		Current		Proforma
Scheduled Base Rental Income		\$116,261		\$312,878
Potential Gross Revenue		\$116,261		\$312,878
Effective Gross Revenue		\$116,261		\$312,878
Less: Operating Expenses	59.4%	(\$69,070)	26.7%	(\$72,968)
Net Operating Income		\$47,191		\$239,909

Operating Expenses		Current		Proforma
Operating Expenses		\$22,520		\$23,083
Insurance		\$1,800		\$1,845
Real Estate Taxes*		\$35,000*		\$35,525
Management Fee		\$9,750		\$12,515
Total Expenses		\$69,070		\$72,968
Expenses/SF		\$2.68		\$2.83

*Estimated tax of 1% of purchase price upon sale.



TENANT SUMMARY													
Tenant Name	Suite	SF	% Bldg Share	Lease Dates		Monthly Rent Per SF	Total Rent Per Mo	Total Rent Per Year	Proforma Rent Per Year	Changes on	Rent Increase	Lease Type	Increases/ Renewal Options
				Comm.	Exp								
The Team 4 You, Inc.	101	849	3.3%	1/1/23	2/28/26	\$0.95	\$807	\$9,679	\$10,168	Jan-2025	\$831	Modified Gross	3% Annual One 3-Year Option
Vacant	102	741	2.9%			\$0.00	\$0	\$0	\$8,803		N/A	Modified Gross	
Vacant	103	559	2.2%			\$0.00	\$0	\$0	\$6,641		N/A	Modified Gross	
Vacant	104	960	3.7%			\$0.00	\$0	\$0	\$11,405		N/A	Modified Gross	
Vacant	105	828	3.2%			\$0.00	\$0	\$0	\$9,837		N/A	Modified Gross	
Vacant	106	1,681	6.5%			\$0.00	\$0	\$0	\$19,970		N/A	Modified Gross	
Vacant	107	676	2.6%			\$0.00	\$0	\$0	\$8,031		N/A	Modified Gross	
Tyrone Mays	108	1,001	3.9%	12/20/21	12/31/23	\$1.05	\$1,051	\$12,613	\$13,283	Jan-2025	\$1,083	Modified Gross	N/A
Perpetual Enhancement Nursing School	109-113	3,806	14.8%	2/1/23	1/28/26	\$0.95	\$3,616	\$43,388	\$45,584	Feb-2025	\$3,724	Modified Gross	3% Annual One 3-Year Option
Roxie Smith	114-115	1,214	4.7%	3/1/23	2/28/26	\$0.82	\$1,000	\$12,000	\$12,000	Mar-2026	N/A	Modified Gross	5% at Renewal Two 3-Year Options w/3% Ann Increases
Vacant	201	880	3.4%			\$0.00	\$0	\$0	\$11,524		\$960	Modified Gross	
Vacant	202	970	3.8%			\$0.00	\$0	\$0	\$11,524		\$960	Modified Gross	
Vacant	203	765	3.0%			\$0.00	\$0	\$0	\$9,088		\$757	Modified Gross	
Vacant	204	883	3.4%			\$0.00	\$0	\$0	\$10,490		\$874	Modified Gross	
Vacant	205	963	3.7%			\$0.00	\$0	\$0	\$11,440		\$953	Modified Gross	

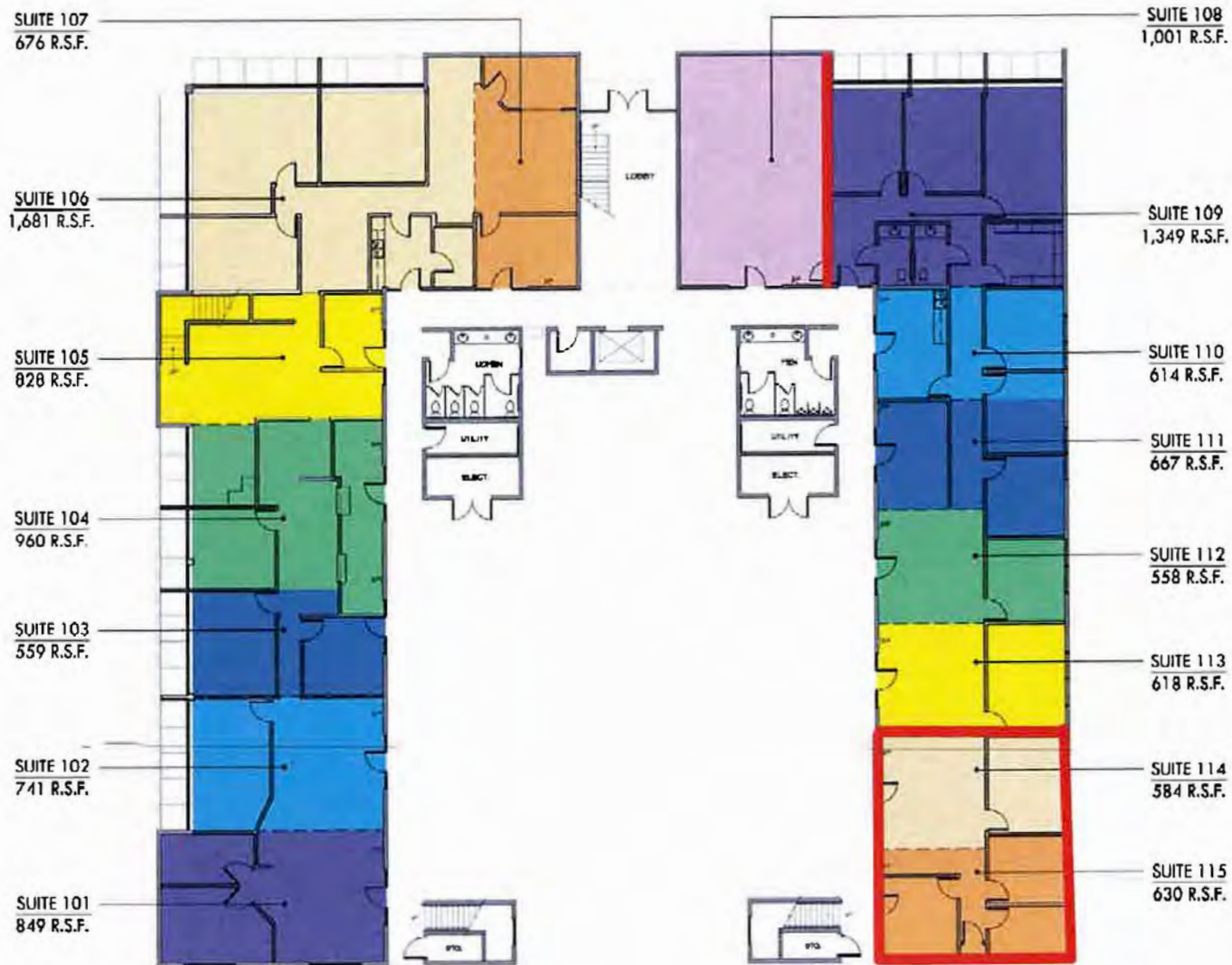
TENANT SUMMARY													
Tenant Name	Suite	SF	% Bldg Share	Lease Dates		Monthly Rent Per SF	Total Rent Per Mo	Total Rent Per Year	Proforma Rent Per Year	Changes on	Rent Increase	Lease Type	Increases/ Renewal Options
				Comm.	Exp								
Vacant	206	1,722	6.7%			\$0.00	\$0	\$0	\$20,457		\$1,705	Modified Gross	
Vacant	207	951	3.7%			\$0.00	\$0	\$0	\$11,298		\$941	Modified Gross	
Hess Rehabilitation & Chiropractic	208-209	2,584	10.0%	1/1/16	12/31/26	\$1.20	\$3,101	\$37,212	\$37,212	Jan-2027	FMV	Modified Gross	N/A
Vacant	210	625	2.4%			\$0.00	\$0	\$0	\$7,425		\$619	Modified Gross	
Vacant	211	606	2.4%			\$0.00	\$0	\$0	\$7,199		\$600	Modified Gross	
Vacant	212	624	2.4%			\$0.00	\$0	\$0	\$7,413		\$618	Modified Gross	
Vacant	213	652	2.5%			\$0.00	\$0	\$0	\$7,746		\$645	Modified Gross	
Vacant	214	444	1.7%			\$0.00	\$0	\$0	\$5,275		\$440	Modified Gross	
Vacant	215	763	3.0%			\$0.00	\$0	\$0	\$9,064		\$755	Modified Gross	
Total		25,747				\$1.01	\$9,574	\$114,892	\$312,878				
Occupied Tenants: 5			Unoccupied Tenants: 19			Occupied Rentable SF: 36.70%			Unoccupied Rentable SF: 63.30%				
Total Current Rents: \$116,261						Occupied Current Rents: \$116,261			Unoccupied Current Rents: \$0				

OPERATING STATEMENT

INCOME	In Place		Per SF	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	114,892		4.46	116,261		4.52	312,878		12.15
Expense Reimbursement Income									
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Potential Gross Revenue	114,892		4.46	116,261		4.52	312,878		12.15
Effective Gross Revenue	114,892		\$4.46	\$116,261		\$4.52	\$312,878		\$12.15

OPERATING EXPENSES				Current		Per SF	Pro Forma		Per SF
Janitorial	12,000		0.47	12,000		0.47	12,300		0.48
Repairs & Maintenance - Estimate	5,200		0.20	5,200		0.20	5,330		0.21
Repairs & Maintenance - HVAC	1,000		0.04	1,000		0.04	1,025		0.04
Landscaping	3,600		0.14	3,600		0.14	3,690		0.14
Fire Alarm	720		0.03	720		0.03	738		0.03
Insurance	1,800		0.07	1,800		0.07	1,845		0.07
Real Estate Taxes	18,112		0.70	35,000*		1.36	35,525		1.38
Management Fee	9,750	8.5%	0.38	9,750	8.4%	0.38	12,515	4.0%	0.49
Total Expenses	\$52,182		\$2.03	\$69,070		\$2.68	\$72,968		\$2.83
Expenses as % of EGR	45.4%			59.4%			23.3%		
Net Operating Income	\$62,710		\$2.44	\$47,191		\$1.83	\$239,909		\$9.52

*Estimated tax of 1% of purchase price upon sale.



715 NORTH ARROWHEAD, SAN BERNARDINO

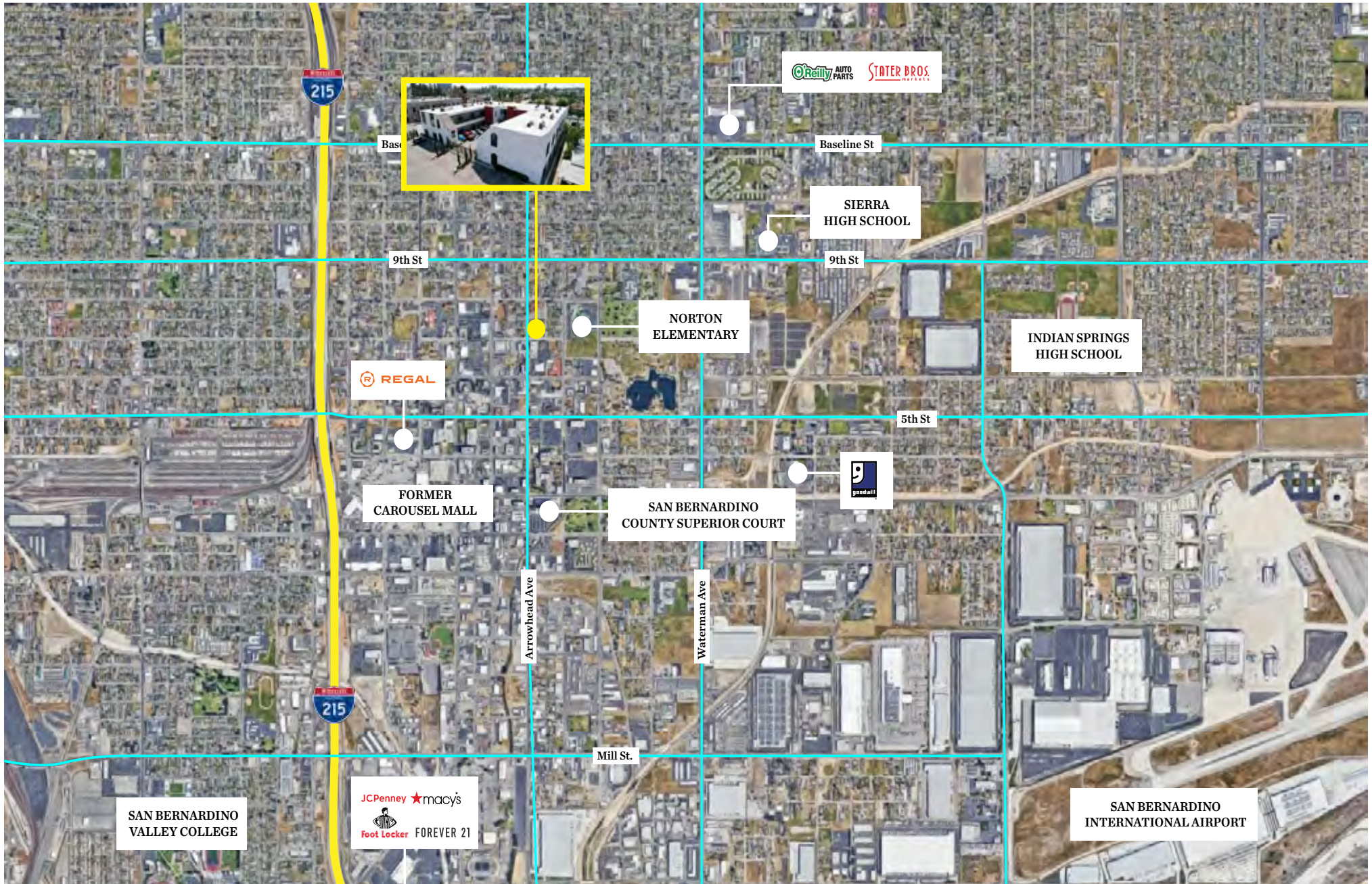
715 N. ARROWHEAD
 SAN BERNARDINO
 CALIFORNIA
 DATE: 10/25/2021
 SCALE: NONE

AS BUILT FLOOR PLAN
 FIRST FLOOR





PROPERTY OVERVIEW



215

Baseline St

9th St

REGAL

FORMER CAROUSEL MALL

SAN BERNARDINO VALLEY COLLEGE

JCPenney macy's
Foot Locker FOREVER 21

Arrowhead Ave

Mill St.

SAN BERNARDINO COUNTY SUPERIOR COURT

NORTON ELEMENTARY

Waterman Ave

O'Reilly AUTO PARTS STATER BROS. MARKETS

Baseline St

SIERRA HIGH SCHOOL

9th St

goodwill

5th St

INDIAN SPRINGS HIGH SCHOOL

SAN BERNARDINO INTERNATIONAL AIRPORT

SAN BERNARDINO COUNTY
SUPERIOR COURT

SOCIAL SECURITY
ADMINISTRATION

CALIFORNIA DEPARTMENT
OF TRANSPORTATION

FORMER
CAROUSEL MALL

 **REGAL**



PERSHING AVE

ARROWHEAD AVE







SALE COMPS

715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401

	SALE COMPARABLES	PRICE	NET RENTABLE AREA	PRICE/SF	LOT SIZE	CLOSE
1	1799 North Waterman 1799 N Waterman Ave San Bernardino, CA 92404	\$2,000,000	9,504 SF	\$210.44	0.65 AC	01/31/2023
2	198 North Arrowhead Avenue 198 N Arrowhead Ave San Bernardino, CA 92408	\$1,490,000	13,500 SF	\$110.37	0.58 AC	05/17/2023
3	Hospitality Lane Professional Center 412 W Hospitality Ln San Bernardino, CA 92415-0913	\$12,800,000	51,410 SF	\$248.98	2.44 AC	02/01/2023
4	1250 E Cooley Dr 1250 E Cooley Dr Colton, CA 92324-3956	\$3,200,000	23,372 SF	\$136.92	1 AC	11/04/2022
5	Fairway Commerce Center 1535 S D St San Bernardino, CA 92408-3253	\$2,350,000	19,118 SF	\$122.92	0.75 AC	10/19/2022
6	Corporate Business Center 25864 Business Center Dr Redlands, CA 92374	\$2,163,000	11,410 SF	\$189.57	1.01 AC	10/13/2022
7	Citrus Business Center #4 1210 Nevada St Redlands, CA 92374	\$1,320,000	8,296 SF	\$159.11	0.47 AC	08/08/2022
8	600 N Arrowhead 600 N Arrowhead Ave San Bernardino, CA 92401	\$12,040,000	51,194 SF	\$235.18	1.05 AC	02/25/2022
	AVERAGES	\$4,670,375	23,476 SF	\$176.69	0.99 AC	-

SALE COMPS MAP

★ 715 NORTH ARROWHEAD AVENUE

1 1799 North Waterman

2 198 North Arrowhead Avenue

3 The Hospitality Lane
Professional Center

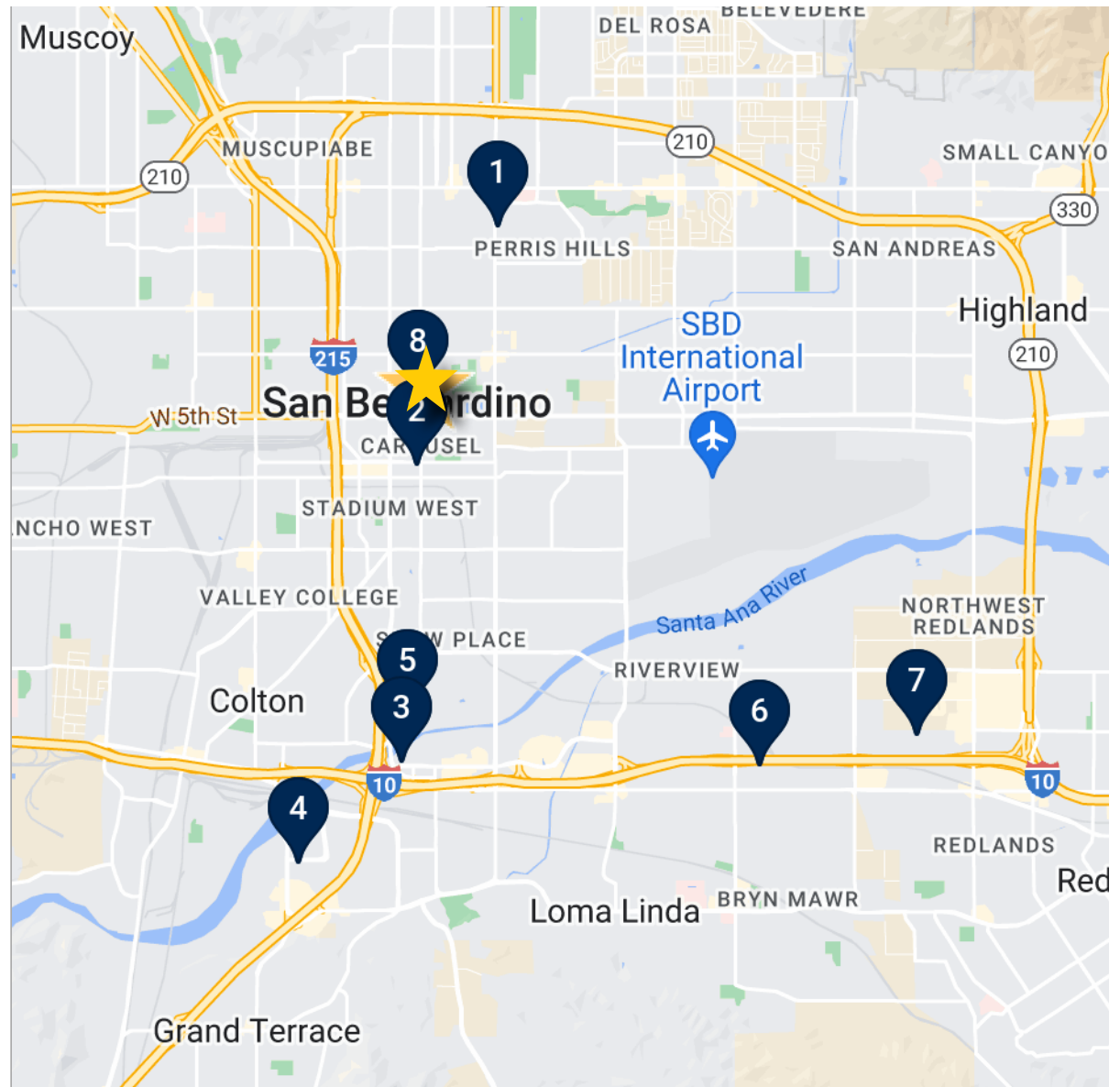
4 1250 E Cooley Dr

5 Fairway Commerce Center

6 Corporate Business Center

7 Citrus Business Center #4

8 600 N Arrowhead

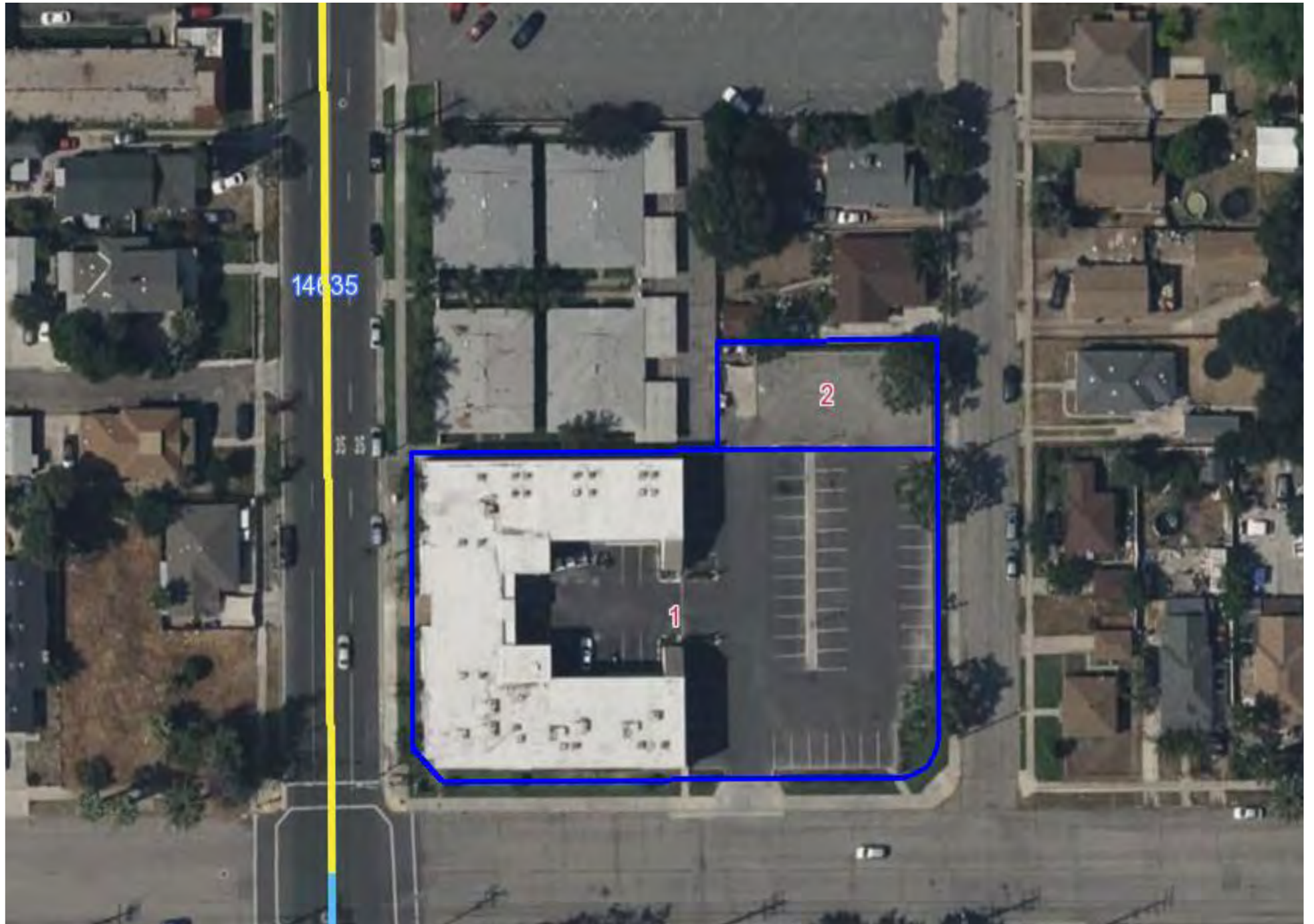


715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401









MARKET OVERVIEW

715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401

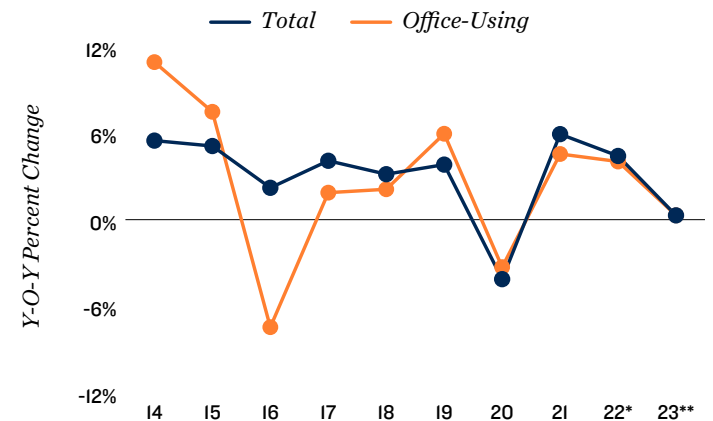
RIVERSIDE-SAN BERNARDINO

Inland Empire Remains in Elite Company as a Collection of Factors Support Moderate Vacancy Shift

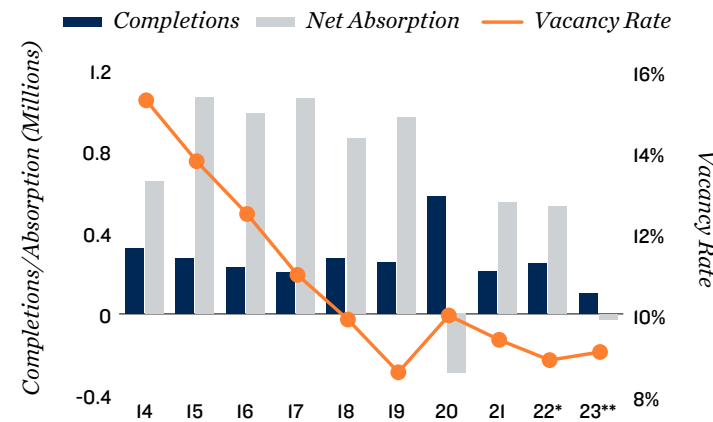
Scant pipeline steers prospective tenants to existing floorplans. Home to the West Coast's lowest office vacancy, Riverside-San Bernardino is poised to hold strong as one of the nation's tightest major markets for another year. The metro's regionally discounted asking rents should continue to attract more smaller and mid-sized businesses intent on lowering operating costs, extending a stretch of positive Class B/C absorption. Concurrently, population growth will expand the local labor pool at a time when the traditional office-using job count sits at a record mark. The comparably lower volume of inventory per office-using employee will limit options for expanding firms and companies with upcoming lease expirations, aiding renewal activity and demand for available floorplans. Organizations seeking upper-tier space will exclusively comb through the metro's existing stock as the Inland Empire lacks speculative construction. Additionally, the metro is expected to register one of the smallest inventory gains among major U.S. markets, circumstances that bode well for the preservation of the nation's tightest Class A sector.

Migration and warehousing trends impact investment. On the surface, regionally discounted pricing and an office vacancy rate substantially below all other major California markets should fuel competition among active investors this year. A deeper analysis, however, reveals medical buildings and smaller traditional office properties stand to receive the most attention, as these properties' performance prospects are backed by favorable demand drivers. Metro-to-metro migration from Los Angeles County is requiring some medical tenants to lease additional office space in response to heightened demand for health services, placing medical office vacancy at a 16-year low. Similarly, Class B/C vacancy is historically tight, fueled by demand for sub-10,000-square-foot spaces. As the Inland Empire's industrial sector continues to expand, offices of this size should attract firms that historically use portions of warehouses for administrative operations.

Employment Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401

2023 MARKET FORECAST

Employment
up 0.3%



Historically low unemployment will temper the pace of hiring in 2023. Still, the local job count rises by 5,000 roles, with about 15 percent of these being traditional office-using positions.

Construction
100,000 sq. ft.



Developers expand the Inland Empire's office inventory by less than 0.5 percent for a third consecutive year, with medical office projects accounting for the bulk of this year's deliveries.

Vacancy
up 20 bps



Few completions and tenant demand for lower-cost space support a moderate shift in vacancy, placing the rate at 9.1 percent.

Rent
up 1.9%



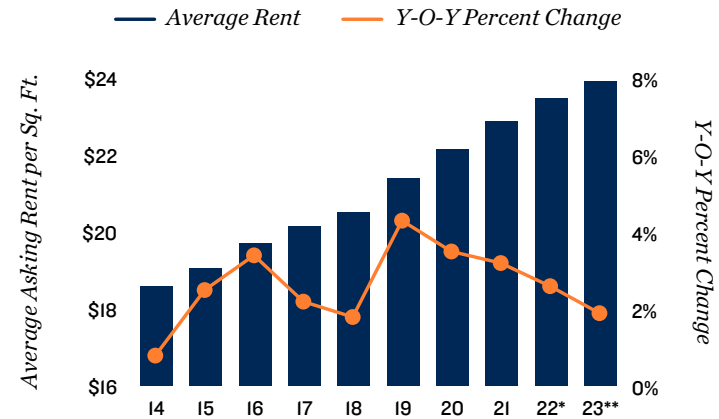
The preservation of tight conditions enables the Inland Empire to register a 12th straight year of positive asking rent growth, which lifts the average marketed rate to \$23.90 per square foot.

Investment

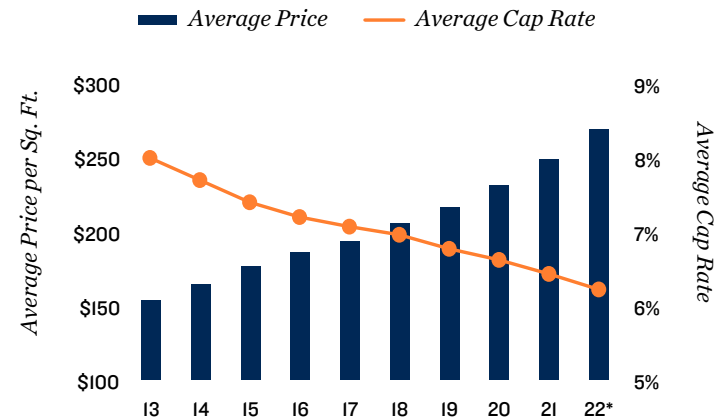


Nationally low vacancy attracts out-of-state investors keen on entering new markets. The lack of completions over the past 10 years may steer these buyers to early 2000s-built listings.

Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	21,407	151,007	369,746
2022 Estimate			
Total Population	21,401	149,805	366,161
2010 Census			
Total Population	20,921	143,993	350,828
2000 Census			
Total Population	18,619	128,038	318,055
Daytime Population			
2022 Estimate	26,298	160,721	351,889
HOUSEHOLDS			
2027 Projection			
Total Households	6,026	39,831	104,917
2022 Estimate			
Total Households	6,021	39,576	104,048
Average (Mean) Household Size	3.4	3.6	3.4
2010 Census			
Total Households	5,868	37,890	98,855
2000 Census			
Total Households	5,504	36,395	96,200
HOUSEHOLDS BY INCOME			
2022 Estimate			
\$200,000 or More	0.2%	1.1%	2.1%
\$150,000-\$199,999	0.7%	2.3%	3.5%
\$100,000-\$149,999	4.2%	8.7%	11.9%
\$75,000-\$99,999	7.9%	11.9%	14.5%
\$50,000-\$74,999	11.3%	16.5%	18.3%
\$35,000-\$49,999	14.2%	15.5%	14.9%
\$25,000-\$34,999	13.8%	13.2%	11.2%
\$15,000-\$24,999	17.6%	12.8%	10.0%
Under \$15,000	30.1%	18.0%	13.6%
Average Household Income	\$36,939	\$53,649	\$65,251
Median Household Income	\$26,623	\$40,013	\$50,332
Per Capita Income	\$11,965	\$14,723	\$18,982

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	21,401	149,805	366,161
Under 20	36.5%	35.0%	32.4%
20 to 34 Years	25.1%	24.1%	24.9%
35 to 49 Years	19.4%	18.7%	18.6%
50 to 59 Years	9.0%	9.9%	10.4%
60 to 64 Years	3.0%	3.7%	4.1%
65 to 69 Years	2.6%	2.9%	3.2%
70 to 74 Years	1.9%	2.1%	2.5%
Age 75+	2.6%	3.7%	4.0%
Median Age	28.1	29.2	30.5
Population by Gender			
2022 Estimate Total Population	21,401	149,805	366,161
Male Population	50.3%	49.8%	49.1%
Female Population	49.7%	50.2%	50.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	28.0	29.0	29.0

715 NORTH ARROWHEAD AVENUE

SAN BERNARDINO, CA 92401



POPULATION

In 2022, the population in your selected geography is 366,161. The population has changed by 15.1 percent since 2000. It is estimated that the population in your area will be 369,746 five years from now, which represents a change of 1.0 percent from the current year. The current population is 49.1 percent male and 50.9 percent female. The median age of the population in your area is 30.5, compared with the U.S. average, which is 38.6. The population density in your area is 4,661 people per square mile.



HOUSEHOLDS

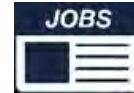
There are currently 104,048 households in your selected geography. The number of households has changed by 8.2 percent since 2000. It is estimated that the number of households in your area will be 104,917 five years from now, which represents a change of 0.8 percent from the current year. The average household size in your area is 3.4 people.



INCOME

In 2022, the median household income for your selected geography is \$50,332, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 61.3 percent since 2000. It is estimated that the median household income in your area will be \$54,691 five years from now, which represents a change of 8.7 percent from the current year.

The current year per capita income in your area is \$18,982, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$65,251, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 137,976 people in your selected area were employed. The 2000 Census revealed that 51.1 percent of employees are in white-collar occupations in this geography, and 48.9 percent are in blue-collar occupations. In 2022, unemployment in this area was 7.0 percent. In 2000, the average time traveled to work was 21.4 minutes.



HOUSING

The median housing value in your area was \$234,664 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 49,032 owner-occupied housing units and 47,168 renter-occupied housing units in your area. The median rent at the time was \$504.



EDUCATION

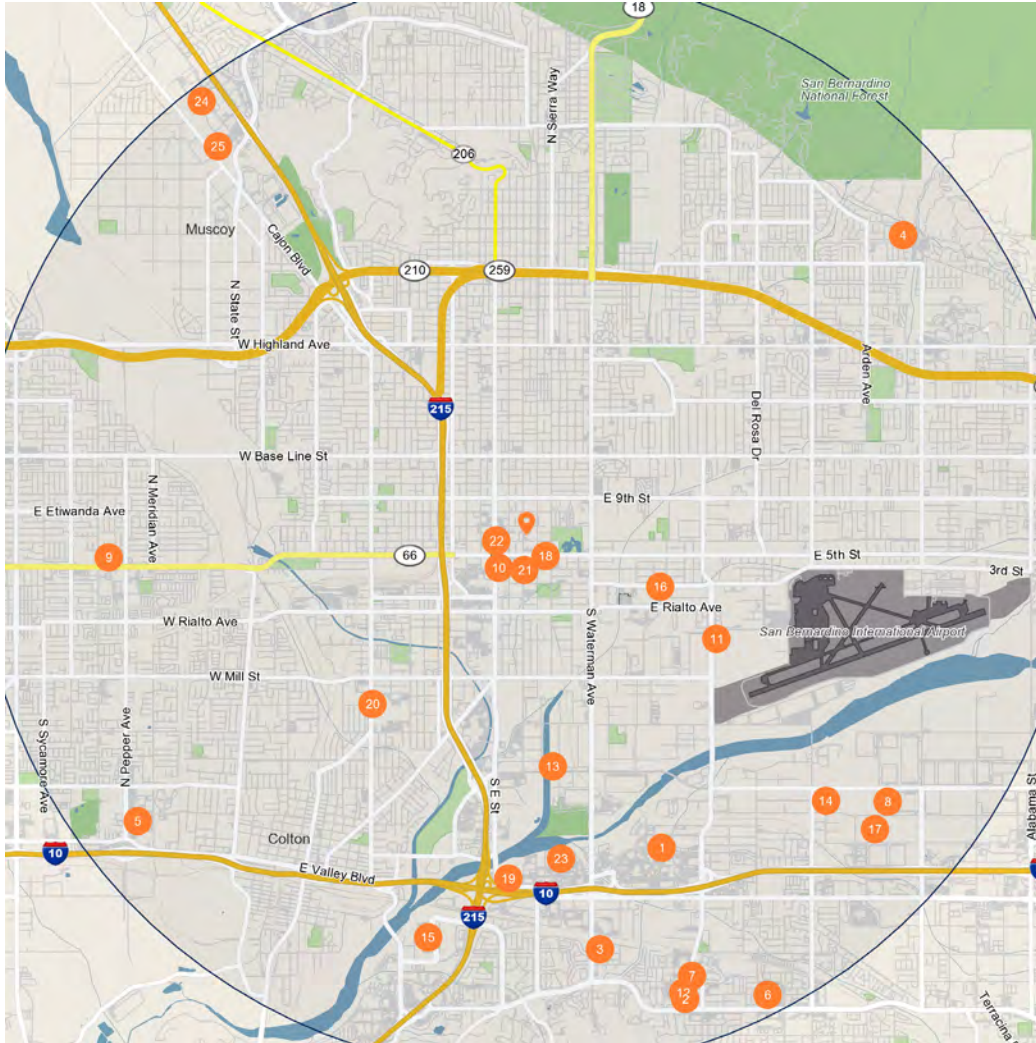
The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 4.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 8.3 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 6.4 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 29.5 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 20.8 percent in the selected area compared with the 20.4 percent in the U.S.

715 NORTH ARROWHEAD AVENUE

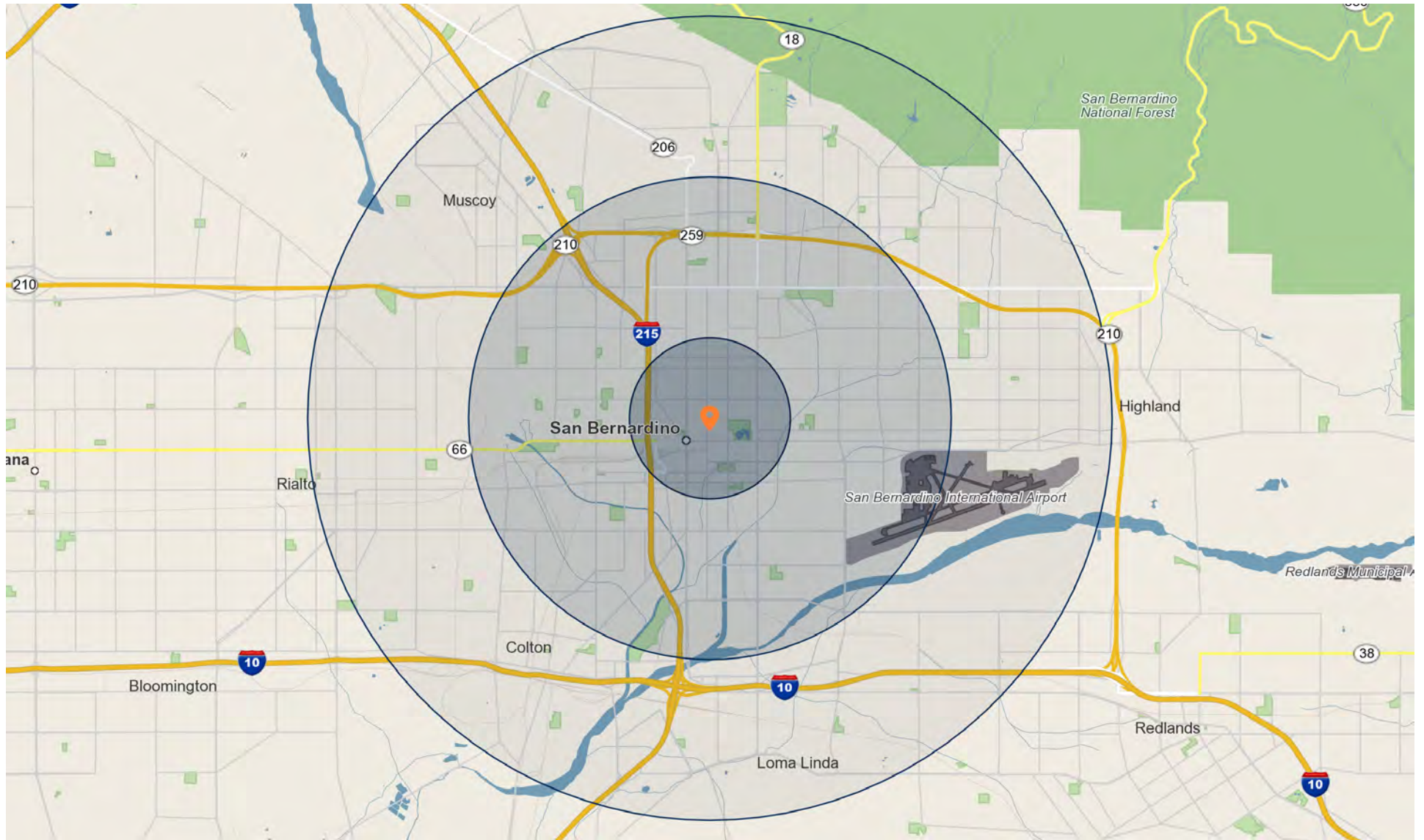
SAN BERNARDINO, CA 92401



Major Employers

Employees

1	Barrett Business Services Inc	4,608
2	Loma Linda University Med Ctr-LLumc	4,600
3	Linda Loma Univ Healthcare	3,487
4	San Manuel Indian Bingo Casino	2,950
5	Arrowhead Regional Medical Ctr-Armc	2,500
6	Veterans Health Administration-Loma Linda Healthcare Sys 605	1,800
7	Loma Linda University	1,339
8	Ifit Inc	1,333
9	Molina Healthcare Inc	1,206
10	California Department Trnsp-Caltrans District 8	1,080
11	Stater Bros Markets	900
12	Linda Loma Univ Hlth Care	850
13	Job Options Incorporated	820
14	Ashley Furniture Inds LLC-Ashley Furniture	734
15	Kaiser Foundation Hospitals-Kaiser Permanente	714
16	County of San Bernardino-Public Works	700
17	Ashley Furniture Inds LLC-Ashley Furniture	648
18	San Bmrdno Cnty Fire Prtctio	559
19	State Compensation Insur Fund-San Bernardino District Office	500
20	San Bmrdno Cmnty College Dst-San Bernardino Valley College	500
21	San Bernardino County	500
22	San Bernardino County Schl Dst	500
23	Think Together	482
24	San Bmrdno Cnty Prbtion Offc	407
25	Sun Company San Bernardino Cal-San Bernardino County Sun The	400





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SAN BERNARDINO, CA 92401

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