



**San Francisco Bay Area  
Single Tenant Good Credit  
Below Market Rent**



**Bright Horizons**  
FAMILY SOLUTIONS®

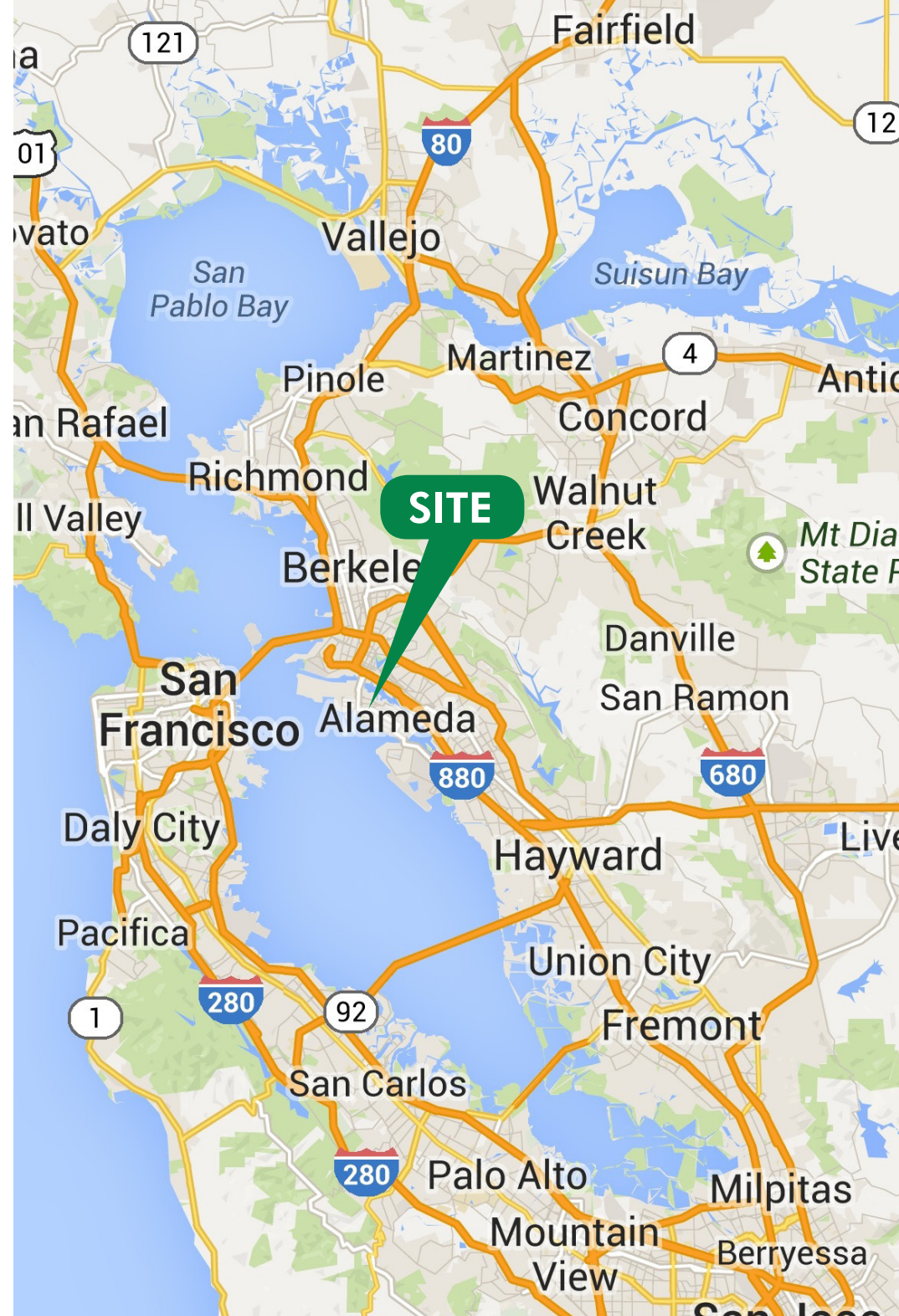
CAPITAL MARKETS | INVESTMENT PROPERTIES | OFFERING MEMORANDUM

## Investment Summary

Offering Price / Cap Rate	\$4,500,000 / 4.80%
Percentage Leased	100%
Tenancy	Bright Horizons (NYSE: BFAM)
Current NOI	\$216,423 annual base rent
Rental Increases	3% increases in 2019, 2022 and 2025
Lease Expiration Date	June 30, 2028
Option to Extend	Two, 5-Year Options
Total Building Area	11,882 SF
Total Land Area	54,587 SF (1.26 Acres)
Year Built	1994

## Investment Highlights

- » **Core San Francisco Bay Area:** Bright Horizons Alameda presents investors with a rare opportunity to acquire a long-term NNN asset in one of the strongest investment markets in the country.
- » **Strong Credit Tenant:** Bright Horizons is a publicly traded company (NYSE: BFAM) with over 1,000 child care facilities and a market cap of \$6.8 Billion.
- » **High Barriers to Entry:** Alameda County has a shortage of preschools. Finding sites for new childcare centers is very difficult due to the stringent childcare licensing regulations required by the State of California and the lack of available space.
- » **Next Door to Large New Development:** The North Loop 3 development is under construction and will include over 150,000 square feet of Office/R&D.
- » **Passive Investment:** The net lease provides for low management and few maintenance obligations; perfect for local or out-of-town investors alike.
- » **Long Term Stability with Rental Increases:** Tenant holds a ten-year lease term, with 3% increases every 3 years.
- » **Strong Surrounding Demographics:** The Island of Alameda has a population of 78,600 and an average annual household income over \$117,000. This is nearly double the average household income for the State of California.
- » **Ideal Site Location:** There are over 300 businesses within 1 mile of the site and the Harbor Bay Ferry Terminal is a 3-minute drive. The school is consistently at capacity with a wait list.
- » **Excellent 1031 Exchange Up-Leg:** Good credit tenant on a Long-Term NNN lease allows an investor to take advantage of the current low interest rate environment.
- » **Fee Ownership** of both the land and the improvements permit a depreciation opportunity, enhancing after-tax cash flow.





# Market Aerial

DOWNTOWN  
SAN FRANCISCO

DOWNTOWN  
OAKLAND

ALAMEDA



FERRY TERMINAL  
TO SAN FRANCISCO



**North Loop 3**  
(under construction)  
Over 150K SF of new  
Office R&D

**Harbor Bay  
Business Park**  
Over 100 companies

**Harbor Bay  
Business Park**  
Over 100 companies

ALAMEDA

**CORICA  
PARK 19  
27**  
Corica Park  
Recently renovated Golf  
Course and Club House

OAKLAND  
INTERNATIONAL  
AIRPORT





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