

OFFERING MEMORANDUM

Dublin Boulevard Shops

Dublin, CA (San Francisco Bay Area)





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Fisher James Corp. ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

- Rare Multi-Tenant Retail Opportunity in the Heart of the San Francisco Bay Area
- Prime Signalized Hard Corner Location with Excellent Access & Visibility Along a Main Thoroughfare
 - Access from both Dublin Blvd & Regional St (40,433 Combined ADT)
 - Prominent Corner Monument Signage
- Fully Leased Shops Building with Diverse, Complementary Tenant Mix
 - Shorter Lease Terms with Future Upside Potential
 - Scheduled Rent Increases in Majority of Leases
- Located Near Highly Trafficked I-580 / I-680 Interchange (389,600 ADT Combined) with Excellent Regional Connectivity
 - Less than 1 Mile from West Dublin/ Pleasanton BART Station
- Situated within Major Regional Retail Hub
 - Neighbored by Target, Safeway, Sprouts, Marshalls, Michaels, REI, Savers, Grocery Outlet, PetSmart, Petco, Tesla, & More
- Less than 1 Mile from Stoneridge Shopping Center (~1.3M SF)
- Less than 1 Mile from the Workday Headquarters
 - 2,200 Employees Locally & 20,000 Employees Globally
- Dense, Affluent, Highly Educated Demographics within a 5-Mile Radius
 - Total Daytime Population of 209,792
 - Average Household Income of \$240,141
 - Average Home Value of \$1,456,723
 - 71.7% of the Population (25+) Holds a Bachelor's Degree or Higher, Well Above the National Average
- Highly Desirable East Bay Suburb
 - 23 Miles to Oakland, 29 Miles to San Jose, and 34 Miles to San Francisco
- San Francisco Bay Area Total Population of 7.55 Million
 - MSA GDP of \$681.9 Billion



Rare Multi-Tenant Retail Opportunity

in the Heart of the San Francisco Bay Area



Near Interchange of Interstates 580 & 680

389,600 ADT



Major Regional Retail Hub with High Concentration of Corporate Offices



209,792 Daytime Population within 5 Miles









\$240,141 Average Household Income within 5 Miles



Highly Desirable SF Bay Area Suburb MSA Population of 7.55M





 LOCATION	7900 Dublin Blvd, Dublin, CA 94568
 LOT SIZE	±0.855 acres or ±37,257 square feet
 IMPROVEMENTS	13,450 square foot retail building divided into four suites Mattress Firm 5,430 square feet AT&T 2,500 square feet Hanmi Bank 3,070 square feet bb.q Chicken 2,450 square feet
 YEAR BUILT	1984
 PARKING	±37 parking spaces
 FINANCING	Delivered free and clear of permanent financing

\$8,852,000

5.75% CAP RATE

[View on Map ↗](#)

Projected Gross Revenue	Year 1	Year 10
Total Rental Revenue	\$558,743	\$938,487
Expense Reimbursement Revenue	\$161,123	\$211,323
Vacancy Allowance	-\$35,993	-\$57,490
Effective Gross Revenue	\$683,873	\$1,092,319
Annual Expenses	Year 1	Year 10
Common Area Maintenance	\$41,561	\$54,227
Taxes	\$106,223	\$138,596
Insurance	\$6,591	\$8,599
Management	\$20,516	\$32,770
Total Operating Expenses	\$174,890	\$234,192
Net Operating Income Return	\$508,983 5.75%	\$858,127 9.69%

NOTE:

The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

For the Years Ending	Year 1 April-2027	Year 2 April-2028	Year 3 April-2029	Year 4 April-2030	Year 5 April-2031	Year 6 April-2032	Year 7 April-2033	Year 8 April-2034	Year 9 April-2035	Year 10 April-2036
Rental Revenue										
Potential Base Rent	\$558,743	\$577,370	\$735,506	\$767,266	\$785,918	\$805,130	\$824,918	\$871,533	\$911,152	\$938,487
Turnover Vacancy	\$0	\$0	-\$15,052	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Rental Revenue	\$558,743	\$577,370	\$720,454	\$767,266	\$785,918	\$805,130	\$824,918	\$871,533	\$911,152	\$938,487
Other Revenue & Credit Loss										
Total Expense Recoveries	\$161,123	\$165,967	\$168,314	\$176,882	\$182,165	\$187,608	\$193,213	\$199,124	\$205,168	\$211,323
Vacancy Allowance	-\$35,993	-\$37,167	-\$41,807	-\$47,207	-\$48,404	-\$49,637	-\$50,907	-\$53,533	-\$55,816	-\$57,490
Effective Gross Revenue	\$683,873	\$706,170	\$846,961	\$896,940	\$919,679	\$943,100	\$967,224	\$1,017,124	\$1,060,504	\$1,092,319
Operating Expenses										
CAM	\$41,561	\$42,807	\$44,092	\$45,414	\$46,777	\$48,180	\$49,625	\$51,114	\$52,648	\$54,227
Taxes	\$106,223	\$109,409	\$112,692	\$116,072	\$119,554	\$123,141	\$126,835	\$130,640	\$134,560	\$138,596
Insurance	\$6,591	\$6,788	\$6,992	\$7,202	\$7,418	\$7,640	\$7,869	\$8,105	\$8,349	\$8,599
Management	\$20,516	\$21,185	\$25,409	\$26,908	\$27,590	\$28,293	\$29,017	\$30,514	\$31,815	\$32,770
Total Operating Expenses	\$174,890	\$180,190	\$189,184	\$195,596	\$201,339	\$207,254	\$213,347	\$220,374	\$227,371	\$234,192
Net Operating Income	\$508,983	\$525,980	\$657,777	\$701,344	\$718,340	\$735,846	\$753,877	\$796,750	\$833,133	\$858,127
Leasing & Capital Costs										
Tenant Improvements	\$0	\$16,094	\$36,004	\$0	\$0	\$0	\$0	\$42,431	\$0	\$0
Leasing Commissions	\$0	\$59,777	\$133,731	\$0	\$0	\$0	\$0	\$157,600	\$0	\$0
Available Cash Flow	\$508,983	\$450,109	\$488,042	\$701,344	\$718,340	\$735,846	\$753,877	\$596,719	\$833,133	\$858,127

GENERAL ASSUMPTIONS

Analysis Date 05/01/2026	General Expense Growth per Annum 3.00%	Real Estate Growth per Annum 3.00%
Total Rentable Area 13,450	General Inflation per Annum 3.00%	Management Fee 3% of EGR

MARKET LEASING ASSUMPTIONS

Rent/SF \$54/SF NNN	Rent Increases 3%	Leasing Commissions 6%/3%
Renewal Probability 75%	Tenant Improvement Allowance \$10/\$5	

Mattress Firm



LESSEE
Sleep Train, Inc.

GUARANTOR
Mattress Firm, Inc.

NO. OF LOCATIONS
~2,400

WEBSITE
mattressfirm.com

Mattress Firm is the largest specialty mattress retailer in the United States, founded in 1986 and headquartered in Houston, Texas. The company operates approximately 2,400 stores across 49 states, offering a wide range of mattress brands and sleep products through a vertically integrated retail platform.

In 2025, Mattress Firm was acquired by Somnigroup International Inc. (formerly Tempur Sealy International) for approximately \$5 billion, positioning the company within a leading global bedding manufacturer and strengthening its long-term growth and distribution capabilities.

bb.q Chicken



LESSEE
BBQNC2 Corporation

GUARANTORS
PBY Development, Inc., Suk Yoo, and Taek Chung

NO. OF LOCATIONS
3,500+

WEBSITE
bbqchicken.com

bb.q Chicken, short for "Best of the Best Quality," is a global fast-casual restaurant brand recognized for its crispy, juicy Korean fried chicken. The brand combines traditional Korean cooking methods with modern R&D developed through its proprietary "Chicken University." Its menu features a wide variety of flavored Korean fried chicken, alongside popular Korean dishes and sides such as fries, dumplings, rice, and more. Founded in 1995 in Seoul, bb.q Chicken has grown into a significant international brand, operating thousands of locations across 57 countries, supported by a mission to deliver high-quality, great-tasting Korean fried chicken worldwide.

AT&T



LESSEE
Wecan Wireless Inc.

NO. OF LOCATIONS
5,000+

WEBSITE
att.com

Wecan Wireless is a "best-in-class" authorized retailer of AT&T Inc., operating approximately 15 retail locations across California specializing in wireless devices, plans, and customer-focused service. The company differentiates itself through multilingual support and relationship-driven sales.

AT&T Inc. is one of the world's largest telecommunications companies and a leading provider of wireless, broadband, and fiber services in the United States. Headquartered in Dallas, the company serves over 240 million wireless subscribers and continues to invest heavily in 5G and fiber infrastructure. Publicly traded on the NYSE (T), AT&T generates more than \$120 billion in annual revenue.

Hanmi Bank

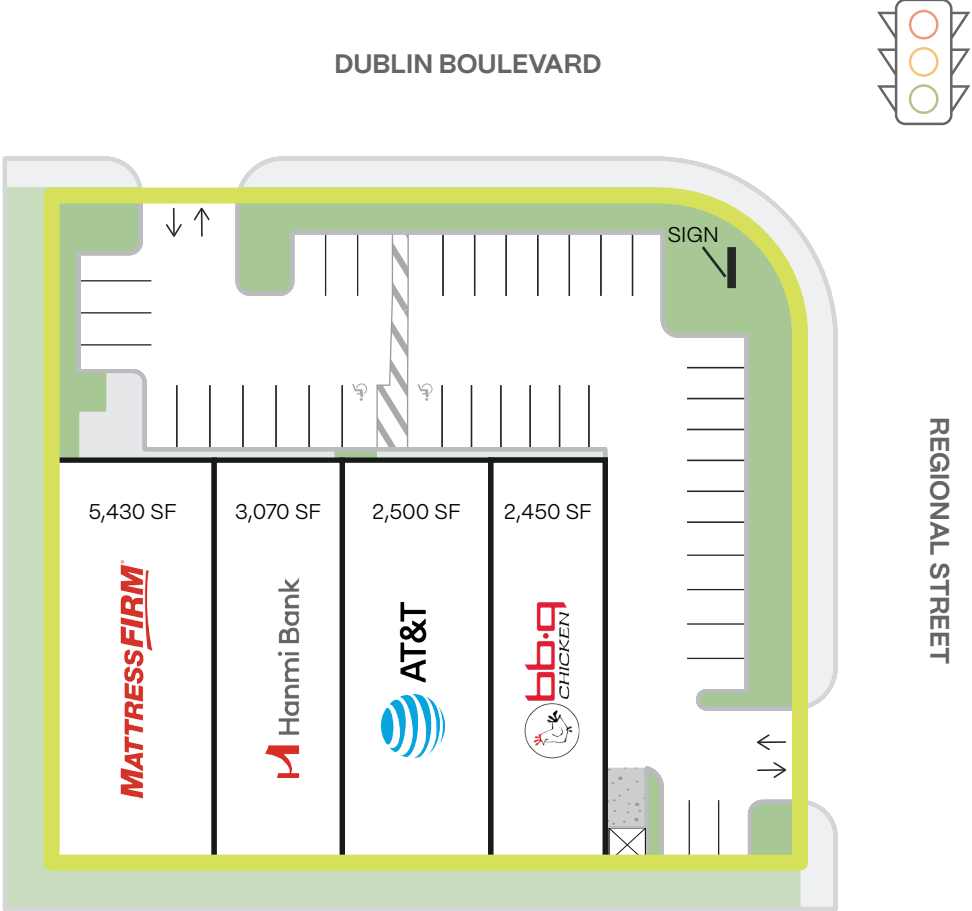


LESSEE
Hanmi Bank

NO. OF LOCATIONS
32 branches

WEBSITE
hanmi.com

Hanmi Bank is a Los Angeles-based community bank founded as the first Korean American bank in 1982, and now serves multi ethnic communities through a network of 32 branches and 5 loan production offices across 9 states. The bank offers commercial and real estate lending, SBA financing, and deposit products, with a strong emphasis on relationship-driven business banking. Hanmi Bank is a wholly owned subsidiary of Hanmi Financial Corporation, providing public market backing and institutional capital support.









DUBLIN BLVD SHOPS

MATTRESS FIRM Hanmi Bank
 AT&T bb-q CHICKEN

ALMOND PLAZA

Domino's Pizza Mad for Sushi
 Premium All You Can Eat Sushi
 Cafe Tapioca

Residence INN BY MARriott

Albertsons Companies

sleep number
 Starbucks

usbank

petco

FARMERS INSURANCE

Tri-Valley Ice Dublin

Brave Christian Elementary School

INTERSTATE 580 (209,000 ADT)

San Ramon Rd (47,968 ADT)

Holiday Inn BY IHG

BASIS INDEPENDENT SCHOOLS

VIDEO ONLY

Shell

Chevron

Regional St (11,881 ADT)



DUBLIN RETAIL CENTER
 2.1M Annual Visits

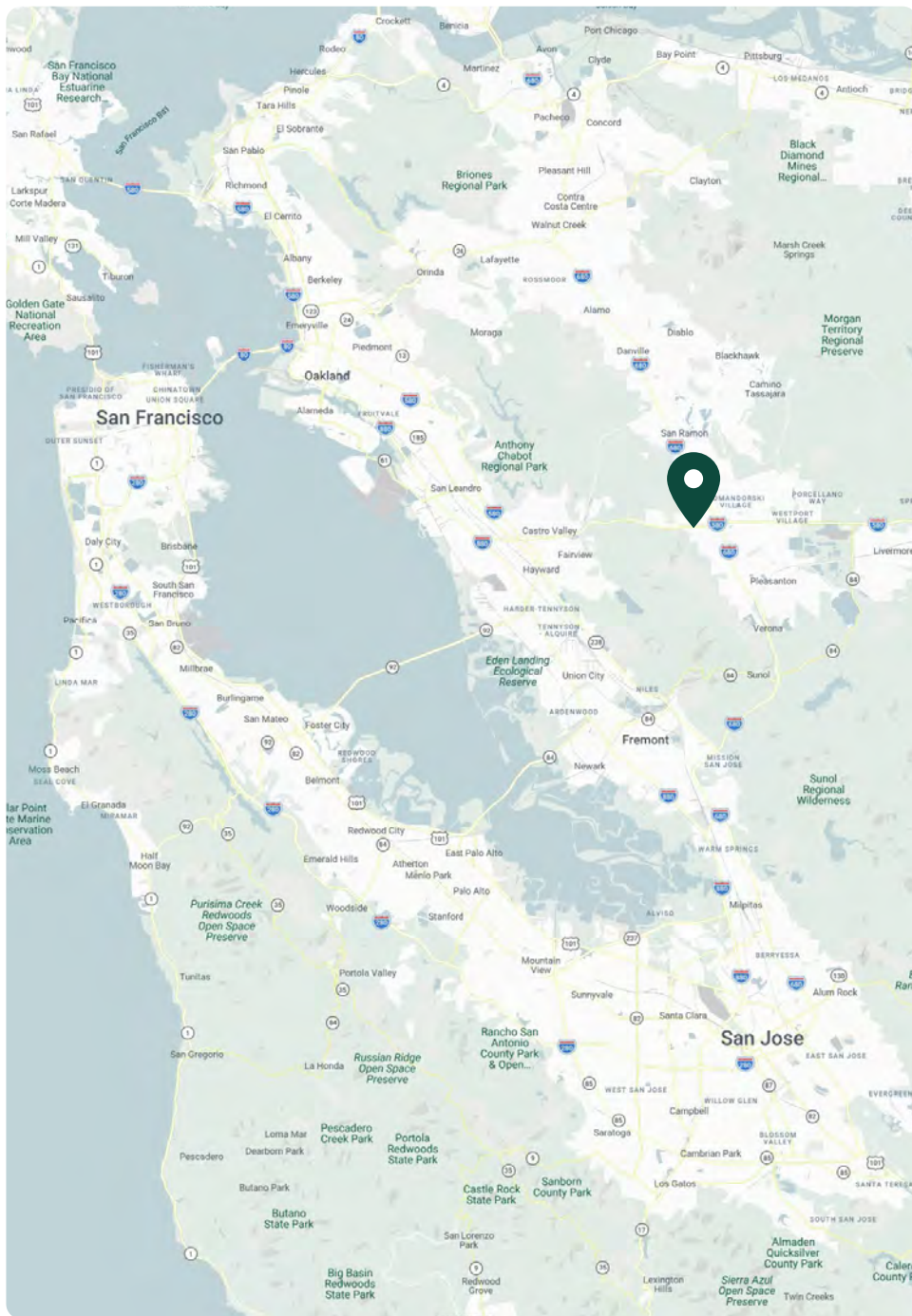
MART ROSS DRESS FOR LESS
 Marshalls Top 6% Nationwide
 Michaels Top 7% Nationwide
 HALF PRICE BOOKS
 DSW DESIGNER SHOE WAREHOUSE
 BURGER KING

POPEYES
 citi
 O'Reilly AUTO PARTS

Dublin Blvd (28,457 ADT)

DUBLIN PLAZA CENTER
 3.3M Annual Visits

ASHLEY savers FITNESS 19
 SHOP. REUSE. REIMAGINE. DAISO
 99 RANCH MARKET CVS pharmacy
 BASKIN BR ROBBINS



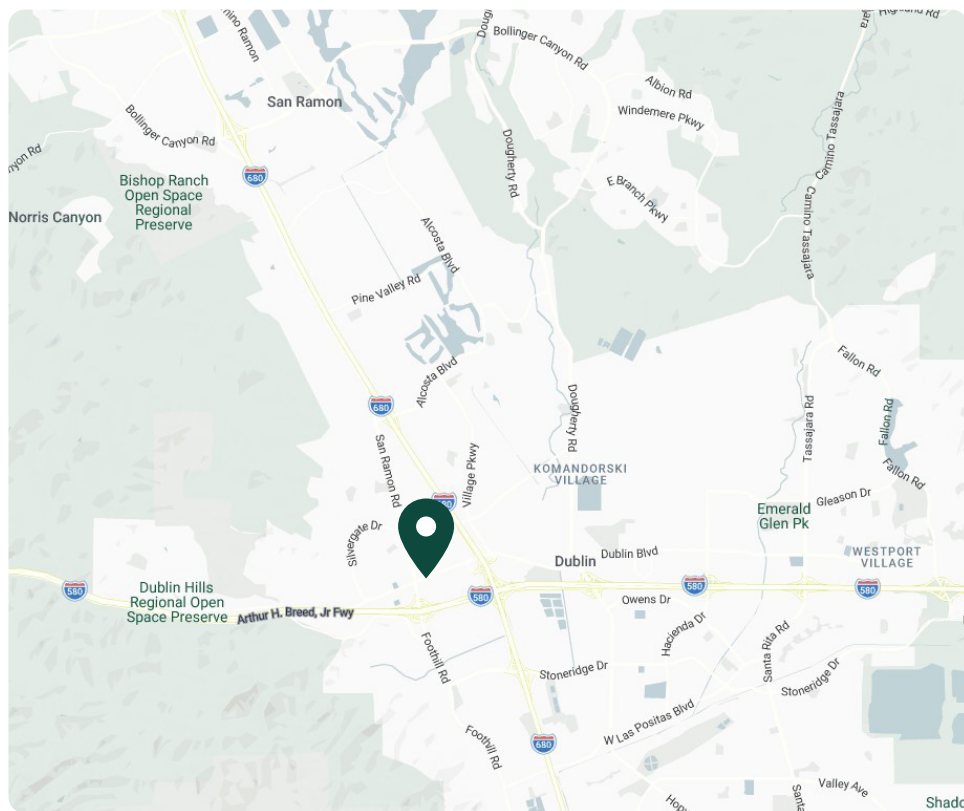
Dublin (population ~75,000) is a rapidly growing city in the East Bay and Tri-Valley region of Alameda County, California, located approximately 34 miles east of Downtown San Francisco, 23 miles east of Oakland, and 29 miles north of San Jose. Over the past decade, Dublin has been one of the fastest-growing cities in California, driven by strong residential development, corporate expansion, and its strategic location at the intersection of Interstates 580 and 680.

The city benefits from direct access to the robust Bay Area economy and a highly diversified employment base spanning technology, advanced manufacturing, financial services, healthcare, and professional services. Major companies in and around the Dublin/Pleasanton area include Oracle, Workday, ADP, Patelco Credit Union, Thermo Fisher Scientific, Roche Molecular Systems, Gap, Inc., Albertsons Companies Ross Stores, Zeiss, Medley Health, Challenge Dairy, and more. The region continues to attract corporate relocations and expansions due to its business-friendly environment and proximity to Silicon Valley and San Francisco.

Dublin offers exceptional regional connectivity. Interstate 580 provides direct access west to Oakland and San Francisco and east toward the Central Valley, while Interstate 680 connects the city to Fremont, Milpitas, and San Jose. The city is also served by two BART stations (West Dublin/Pleasanton and Dublin/Pleasanton), providing direct commuter access to major Bay Area employment centers, including Downtown San Francisco and Oakland.

The broader Bay Area remains one of the most economically powerful regions in the world, with a concentration of high-tech employment and innovation that continues to drive wealth creation and population growth. While representing a small share of California's land area and population, the region generates a disproportionately large share of the state's GDP, venture capital investment, patent activity, and initial public offerings. The area continues to attract a highly skilled, international workforce, supported by leading universities such as UC Berkeley, Stanford University, Santa Clara University, San Jose State University, and others.

The region is further strengthened by a world-class research and innovation ecosystem, including major federal and private research institutions such as NASA Ames Research Center, Lawrence Livermore National Laboratory, and SLAC National Accelerator Laboratory. High levels of educational attainment, combined with sustained demand from technology and innovation sectors, continue to position Dublin and the broader Tri-Valley as one of the most affluent, dynamic, and desirable submarkets in Northern California.



The subject property is strategically located at the highly trafficked interchange of Interstate 680 and Interstate 580 (389,600 combined ADT), one of the Bay Area’s most critical commuter junctions, providing exceptional regional connectivity throughout the Tri-Valley, Silicon Valley, and greater East Bay. The site benefits from excellent visibility and access along Dublin Boulevard, with prominent monument signage and multiple ingress/egress points from both Dublin Boulevard and Regional Street at a signalized hard corner intersection (40,338 combined ADT).

The property is situated within a dominant regional retail hub at the intersection of I-680 and I-580. Nearby retail centers include Dublin Retail Center (Marshalls, Ross, Michaels, H Mart, DSW, Half Price Books), Dublin Plaza (99 Ranch Market, Fitness 19, Savers, Ashley Furniture), Dublin Place (Target, PetSmart), Safeway-anchored Shamrock Plaza, Grocery Outlet-anchored Shamrock Village, Sprouts Farmers Market, REI, Tesla, and numerous additional national tenants. The property is directly adjacent to Starbucks, Video Only, Burger King, Citibank, O’Reilly Auto Parts, Popeyes, Chevron, and Earl Anthony’s Dublin Bowl..

The surrounding area is supported by a strong concentration of traffic drivers, including professional office buildings, multiple national hotel chains, and significant multifamily residential developments. The property is located less than 1 mile from the West Dublin/Pleasanton BART station, providing direct commuter access to San Francisco, Oakland, and the broader Bay Area.

Additionally, the property is located less than 1 mile from Stoneridge Shopping Center, encompassing approximately 1.3 million square feet, with tenants including Macy’s, H&M, Zara, Uniqlo, Apple, California Pizza Kitchen, lululemon, P.F. Chang’s, Sephora, The Cheesecake Factory, and more. The surrounding Stoneridge development includes a dense concentration of corporate offices, hotels, and residential communities, as well as major employers such as Workday’s headquarters, located approximately one mile from the site with 2,200 employees on-site and 20,000 employees globally, along with a corporate presence from Albertsons/Safeway, Kaiser Permanente Pleasanton Medical Offices, and more.

The property is supported by exceptionally strong demographics within a 5-mile radius, including a total daytime population of 209,792, an average household income of \$240,141, and an average home value of \$1,456,723. The area is highly educated, with 71.7% of the population aged 25 and older holding a bachelor’s degree or higher, significantly above the national average.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Dublin Plaza Center 99 Ranch Market Savers Thrift Store Fitness 19	3.3M Annual Visits 627,100 Annual Visits 583,800 Annual Visits, Top 3% Nationwide 490,100 Annual Visits, Top 8% Nationwide
Dublin Place Target Panera Bread Pet Smart	2.7M Annual Visits 1.4M Annual Visits 400,000 Annual Visits, Top 4% Nationwide 253,700 Annual Visits
Dublin Retail Center Ross Dress for Less Marshalls Michaels Burger King	2.1M Annual Visits 614,700 Annual Visits, Top 6% Nationwide 498,300 Annual Visits 414,800 Annual Visits, Top 7% Nationwide 241,500 Annual Visits, Top 19% Nationwide

203,892



2025 Total Population

\$1,456,723



Average Home Value

\$240,141



Average Household Income

📍 7900 Dublin Blvd, Dublin, CA 94568



Population Summary	1 Mile	3 Miles	5 Miles
2020 Total Population	12,753	81,231	199,803
2025 Total Population	12,824	83,411	203,892
2030 Total Population	14,230	85,331	206,306
2025–2030 Annual Growth Rate	2.10%	0.46%	0.24%
2025 Total Daytime Population	21,462	100,515	209,792
Household Summary			
2025 Total Households	4,879	28,876	68,853
2030 Total Households	5,536	29,671	69,718
2025–2030 Annual Growth Rate	2.56%	0.54%	0.25%
2025 Average Household Income	\$211,722	\$222,548	\$240,141
2025 Average Home Value	\$1,315,096	\$1,354,837	\$1,456,723

Major Employers in Alameda County	# of Employees
University of California, Berkeley	10,000+
Western Digital Corp	10,000+
Tesla	10,000+
County of Alameda	9,626
Lawrence Berkeley Lab	5,000–9,999
Lawrence Livermore National Lab	5,000–9,999
Alta Bates Summit Medical Center	1,000–4,999
Bay Area Rapid Transit (BART)	1,000–4,999
California State University, East Bay	1,000–4,999
Cooper Vision Inc.	1,000–4,999
Dell EMC	1,000–4,999
Workday	2,200+



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