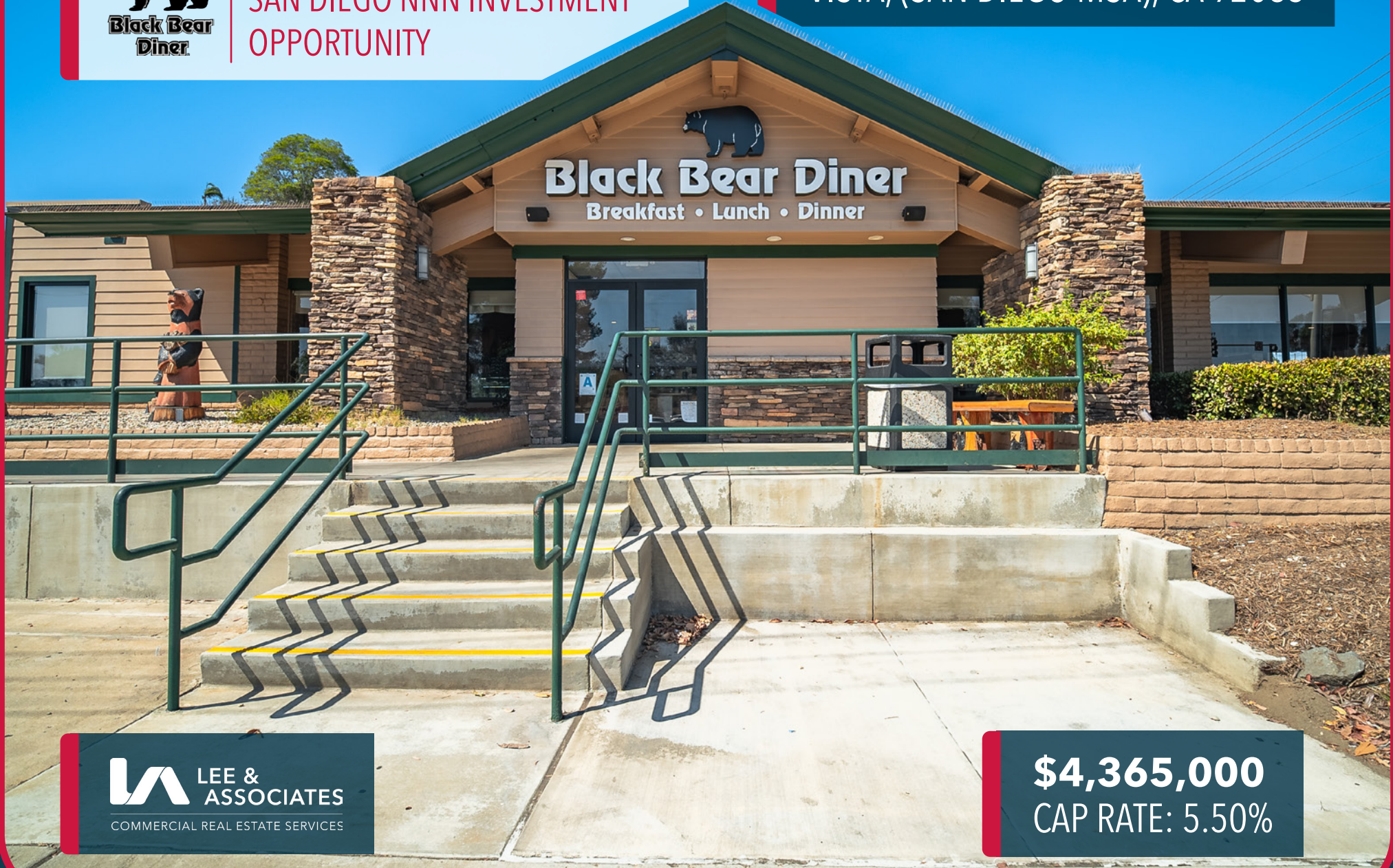




BLACK BEAR DINER

SAN DIEGO NNN INVESTMENT
OPPORTUNITY

605 W VISTA WAY
VISTA, (SAN DIEGO MSA), CA 92083



**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

\$4,365,000
CAP RATE: 5.50%

BO HAVLIK

SENIOR VICE PRESIDENT

760.448.2454
bhavlik@lee-associates.com
DRE Lic# 00799087

STEVIE BERMAN

ASSOCIATE

760.448.2446
sberman@lee-associates.com
DRE Lic# 02242051

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Lee & Associates, Inc - North San Diego County | 1902 Wright Place, Suite 180, Carlsbad, CA 92008
T: 760.929.9700 F: 760.929.9977 | www.lee-associates.com/sandiegonth



SUPERIOR COURT
NORTH COUNTY
DIVISION

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Loco

Oggi's
SPORTS | BREWERY | PIZZA

rubio's
COASTAL GRILL

Jersey
Mike's
SUBS

EASTERN BREED
BAGELS

Jack
in the box

ISLANDS
fine burgers & drinks

Carl's Jr.

CALIFORNIA
78

CA-78
(137,285 ADT)

W Vista Way
(19,085 ADT)

N Melrose Dr
(24,959 ADT)

MURRAY HIGH SCHOOL

VISTA FIRE DEPARTMENT STATION 1

N Melrose Dr
(24,959 ADT)

W Vista Way
(19,085 ADT)

CHIPOTLE
cinépolis
COLD STONE
Epic Wings

PANDA EXPRESS
STARBUCKS

Wendy's

FRAZIER FARMS

BevMo!

Denny's

78

CA-78
(137,285 ADT)





CA-78
(137,285 ADT)

W Vista Way
(19,085 ADT)

N Melrose Dr
(24,959 ADT)



EXECUTIVE SUMMARY

Lee & Associates is pleased to present the opportunity to acquire a recently opened Black Bear Diner located at 605 W. Vista Way in Vista, California. The property is strategically positioned at the signalized intersection of North Melrose Drive and West Vista Way, providing prominent visibility, convenient access to State Route 78, and strong connectivity throughout North County San Diego.

The approximately 6,266-square-foot restaurant is leased to SDBears Corporation and operates as a Black Bear Diner, a recognized full-service restaurant brand known for its family-friendly atmosphere, all-day breakfast, and homestyle comfort food.

The investment is supported by an absolute triple-net lease with a 10-year initial term, four additional five-year extension options, and 10% rent increases every five years. Initial base rent is \$20,000 per month, increasing to \$22,000 per month during Years 6-10. The tenant is responsible for property taxes, insurance, maintenance, repairs, landscaping, parking, utilities, and other property-related expenses.

This offering provides investors with the opportunity to acquire a single-tenant restaurant investment featuring a recognizable brand, long-term lease structure, scheduled rental growth, and a highly visible location in an established North County San Diego commercial corridor.



OFFERING SUMMARY

THE OFFERING

NOI	PRICE	CAP
\$240,000	\$4,365,000	5.50%

LEASE ABSTRACT

ADDRESS	605 W Vista Way, Vista, CA 92083
RENTABLE SQFT	6,266
YEAR BUILT	1979
LOT SIZE (AC)	1.12
TENANT NAME	Black Bear Diner
LEASE GUARANTOR	Personal Guarantee
LEASE TYPE	Absolute NNN
RENT COMMENCEMENT	8/15/2024
LEASE EXPIRATION	8/15/2034
INITIAL TERM	10 Years
TERM REMAINING ON LEASE	~8 Years
RENT INCREASES	10% Every 5 Years
OPTIONS TO EXTEND	4 @ 5 Years
TENANT RESPONSIBILITIES	All
LANDLORD RESPONSIBILITIES	None



RENT SCHEDULE

TERM	ANNUALLY	MONTHLY	RETURN
Year 1-5	\$240,000.00	\$20,000.00	5.75%
Year 6-10	\$264,000.00	\$22,000.00	6.32%
Year 11-15 (Option 1)	\$290,400.00	\$24,200.00	6.96%
Year 16-20 (Option 2)	\$319,440.00	\$26,620.00	7.65%
Year 21-25 (Option 3)	\$351,384.00	\$29,282.00	8.42%
Year 26-30 (Option 4)	\$386,520.00	\$32,210.00	9.26%

STABLE SINGLE-TENANT NNN INVESTMENT WITH LONG-TERM LEASE

- » Black Bear Diner occupies the approximately 6,266-square-foot restaurant under an absolute triple-net lease, providing long-term income stability.
- » The 10-year initial lease term is supported by four additional five-year extension options, for a potential 30-year lease term.
- » Scheduled 10% rent increases every five years provide meaningful long-term income growth.
- » Tenant is responsible for property taxes, insurance, maintenance, repairs, landscaping, parking, utilities, and other property-related expenses.

RECOGNIZED RESTAURANT BRAND IN NORTH COUNTY SAN DIEGO

- » Black Bear Diner is a well-known full-service restaurant brand recognized for its family-friendly atmosphere, all-day breakfast, and homestyle comfort food.
- » The restaurant benefits from prominent visibility and convenient access within an established commercial corridor.
- » The property is positioned near surrounding residential neighborhoods, retail, employment centers, and community amenities, supporting consistent customer demand.

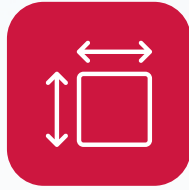
HIGH-VISIBILITY VISTA LOCATION

- » Located at the signalized intersection of North Melrose Drive and West Vista Way, providing strong frontage, visibility, and accessibility.
- » Convenient access to State Route 78 creates connectivity throughout Vista and the broader North County San Diego region.
- » The location benefits from established traffic patterns and proximity to major commercial and residential areas.

SITE OVERVIEW



BUILDING SIZE
6,266 SF



PARCEL SIZE
1.12 ACRES



YEAR BUILT
1979



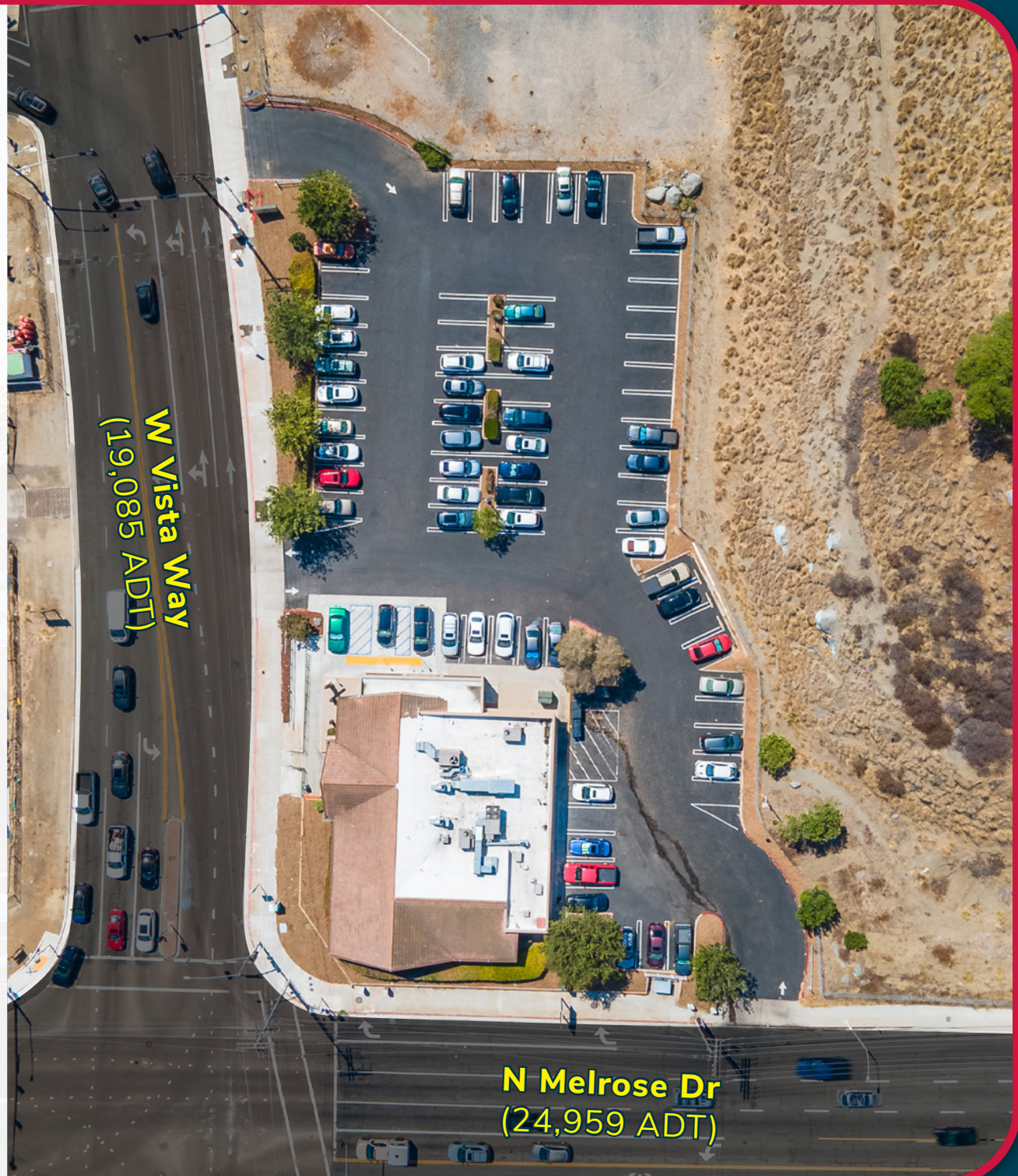
PARKING SPACES
72



AVERAGE DAILY
TRAFFIC
44,044



HIGHWAY
PROXIMITY
CA-78



TENANT OVERVIEW



ABOUT THE TENANT



Black Bear Diner is a well-established, full-service restaurant concept known for its family-friendly atmosphere, generous portions, all-day breakfast, and homestyle comfort food. The brand's lodge-inspired design, recognizable black bear theme, and welcoming dining environment create a distinctive experience that appeals to families, local residents, travelers, and casual diners.

Black Bear Diner restaurants typically offer an extensive menu featuring breakfast favorites, burgers, sandwiches, salads, soups, steaks, and other comfort-food selections. The concept is designed to serve multiple dayparts, including breakfast, lunch, and dinner, helping support consistent customer traffic throughout the day.

The brand has developed a strong presence throughout the Western United States and continues to be recognized for its approachable pricing, broad menu selection, and community-oriented restaurant model. Its combination of recognizable branding, convenient locations, and familiar menu offerings has helped establish Black Bear Diner as a durable restaurant operator in suburban and regional markets.

For more information, visit their official website <https://blackbeardiner.com/>



ESTABLISHED
1995



HEADQUARTERS
REDDING, CA



OF LOCATIONS
168



ANNUAL SALES
~\$2.76 MIL



OF EMPLOYEES
~5,000

AREA OVERVIEW



ABOUT THE AREA

Vista is a centrally located North County San Diego community positioned approximately 10 miles inland from the Pacific Ocean and within convenient reach of Encinitas, Oceanside, Carlsbad, San Marcos, and Escondido. The city offers strong regional connectivity through State Route 78 and nearby Interstate 5, providing access to major employment centers, educational institutions, retail destinations, and coastal communities.

Vista has evolved into an increasingly sought-after market for investment, commercial, and residential development. The city benefits from a diverse economic base, established neighborhoods, expanding amenities, and proximity to some of San Diego County's most desirable coastal and inland communities. Its relative affordability compared to coastal markets has continued to attract residents, businesses, developers, and investors.

The subject property is located along the prominent North Melrose Drive and West Vista Way corridor, an established commercial area with strong visibility and access to surrounding neighborhoods. The location is positioned to benefit from ongoing investment and redevelopment throughout the area, as well as demand generated by nearby residential, retail, employment, and community-serving uses.

Vista's recent General Plan Update further supports the area's long-term growth potential by identifying opportunities for increased housing capacity and additional residential development in strategic locations throughout the city. Updated land-use designations surrounding the subject property are intended to accommodate more housing and encourage a broader mix of residential and mixed-use projects. These planning changes may contribute to additional population growth, increased consumer demand, and continued investment around the property.

With its central North County location, strong transportation access, established commercial corridors, and expanding residential development potential, Vista represents an attractive market for investors seeking exposure to one of San Diego County's evolving inland communities.

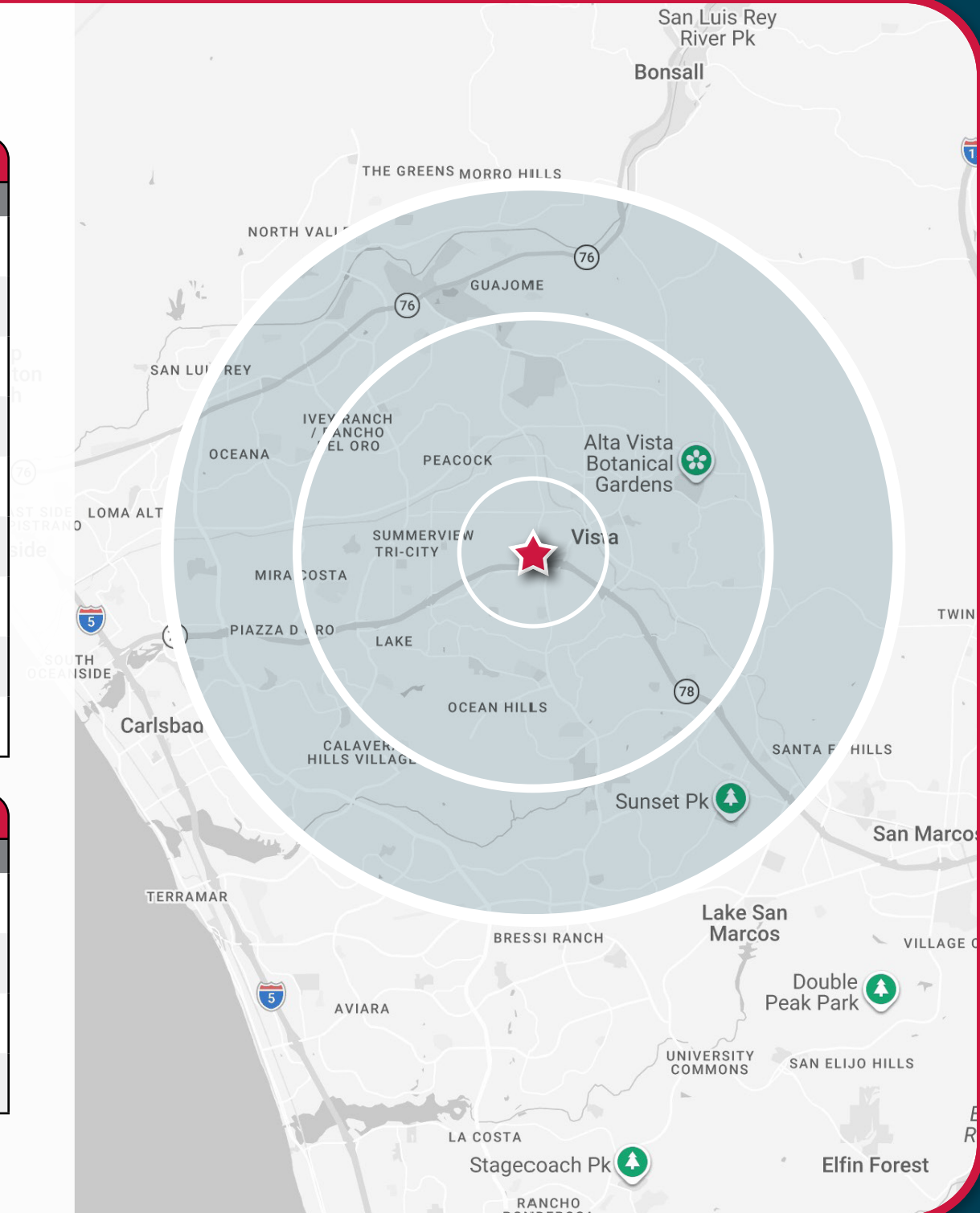
DEMOGRAPHICS

2026 SUMMARY

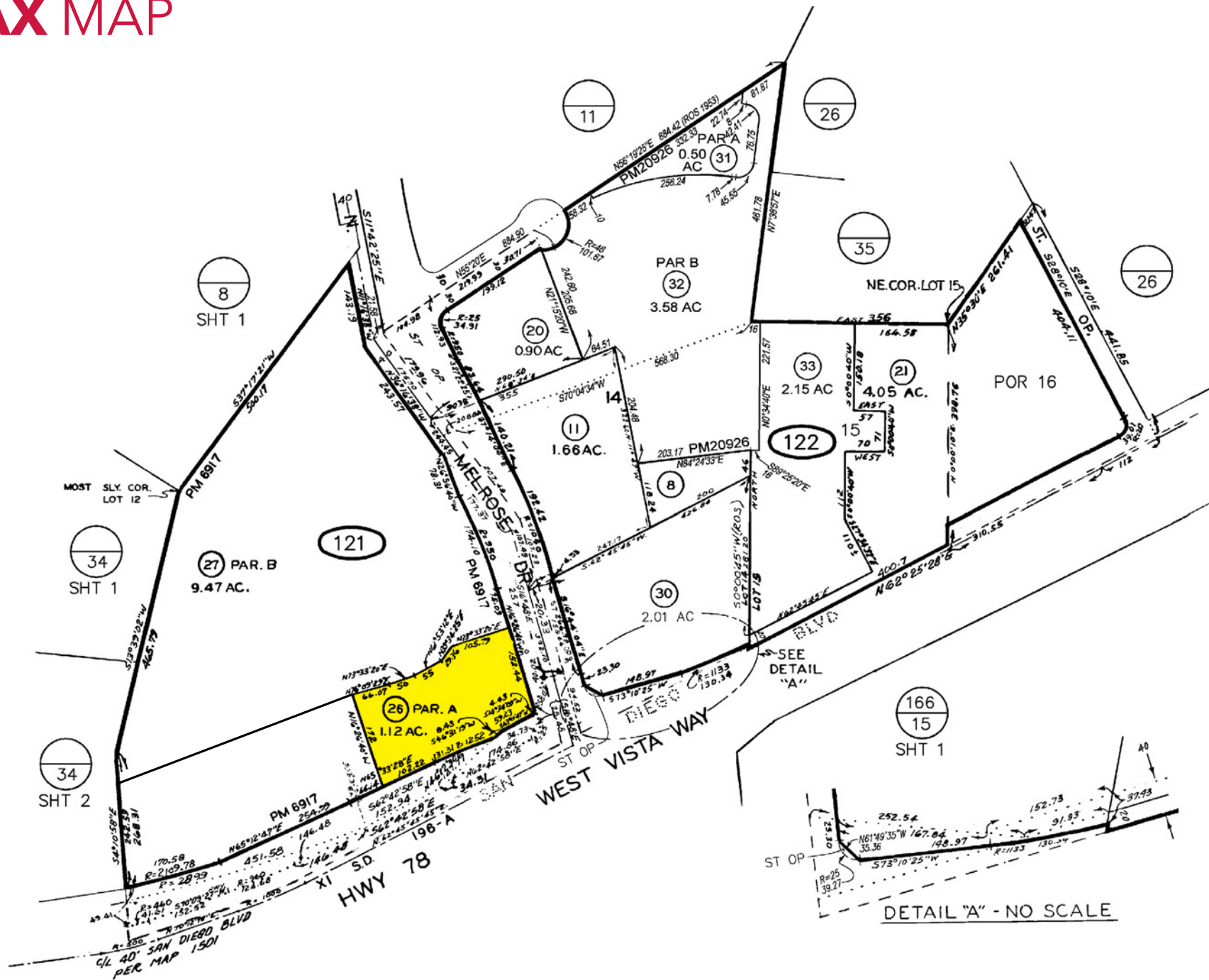
	1 MILE	3 MILES	5 MILES
Population	23,195	147,033	274,084
Households	7,550	50,350	96,399
Average Household Income	\$145,720	\$141,907	\$147,931
Median Household Income	\$101,127	\$112,665	\$116,767
Total Businesses	838	4,907	12,490
Total Employees	7,513	44,341	138,274
Median Age	34.8	37.7	38.8
Female Median Age	35.5	38.7	40.0
Male Median Age	34.1	36.8	37.7

2031 PROJECTIONS

	1 MILE	3 MILES	5 MILES
Population	23,194	145,650	269,516
Households	7,501	49,642	94,428
Average Household Income	\$147,437	\$142,617	\$148,525
Median Household Income	\$101,340	\$112,951	\$117,064



TAX MAP



LEE & ASSOCIATES HEREBY ADVISES ALL PROSPECTIVE PURCHASERS AS FOLLOWS:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate, this property carries significant risks. Buyer and Buyer's consultants, legal and financial advisors must request and carefully review all legal and documents related to the property. Any info provided including fees and costs are not guaranteed and should be verified by Buyer. These figures are subject to change at any time based on market, economic, environmental or other conditions. Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any potential development or use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



BO HAVLIK

SENIOR VICE PRESIDENT

760.448.2454

bhavlik@lee-associates.com

DRE Lic# 00799087

STEVIE BERMAN

ASSOCIATE

760.448.2446

sberman@lee-associates.com

DRE Lic# 02242051



COMMERCIAL REAL ESTATE SERVICES

Lee & Associates, Inc - North San Diego County | 1902 Wright Place, Suite 180, Carlsbad, CA 92008
T: 760.929.9700 F: 760.929.9977 | www.lee-associates.com/sandiegonth