



Offering Memorandum

South Bay Modern Dentistry (Pacific Dental Services)

55-57 N Broadway | Chula Vista, CA 91910

The Alvino Group of Marcus & Millichap



Dustin R. Alvino
Senior Managing Director of Investments

(702) 215-7120
dustin.alvino@marcusmillichap.com
Licenses: NV BS.0143692, NJ 2294556

Lead Agent



Andy Pasbakhsh
Director Investments

(702) 215-7106
andy.pasbakhsh@marcusmillichap.com
License: NV S.0189780



Michael Merhi
Associate Investments

(702) 215-7130
michael.merhi@marcusmillichap.com
License: NV S.0194520



Casey Kitagawa
Associate Investments

(702) 215-7121
casey.kitagawa@marcusmillichap.com
License: NV S.0202682



Tamir Israeli
Marketing Coordinator

(702) 215-7127
tamir.israeli@marcusmillichap.com



Madelyn Rupprecht
Agent Assistant

(702) 215-7136
madelyn.rupprecht@marcusmillichap.com

About Us

We are a Las Vegas-based commercial real estate group specializing in the acquisition and disposition of net-leased and multi-tenant retail investment properties throughout the United States. Collectively, our team consists of the top producing agent in the Marcus & Millichap Las Vegas office, Dustin R. Alvino as well as Andy Pasbakhsh, Michael Merhi, Casey Kitagawa, Madelyn Rupprecht, and Tamir Israeli.

We have evaluated over one billion dollars worth of real estate across 25 states and growing. We pride ourselves on being client-focused and results-driven, which is why we have had tremendous success over the last decade.



**Marcus & Millichap
Team in Nevada**



**Net Leased Team
in Nevada**



**Retail Team
in Nevada**

LAS VEGAS, NV

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Investment Highlights

- **Corporate Tenant Backed by Pacific Dental Services (PDS):** One of the nation’s leading dental support organizations with over 900 locations across the U.S., providing institutional-level creditworthiness and long-term stability.
- **New 10-Year Lease (2022) with NNN Terms:** Investor enjoys passive cash flow with minimal landlord responsibilities, built-in rent escalations, and long-term income security through two 5-year renewal options.
- **Walmart-Anchored Retail Center with 254,253 SF of GLA:** The subject property is part of Southbay Marketplace II, a dominant regional shopping destination anchored by Walmart, Ross, Five Below, and others, drawing heavy daily traffic and retail synergy.
- **Strategic 0.40 AC Site in Dense Infill Market:** Hard-corner location near Broadway & Palomar St with excellent visibility, accessibility, and over 51,000 vehicles per day on nearby corridors.

Submarket Insight: Downtown Chula Vista / South Bay Submarket

Chula Vista is the second-largest city in San Diego County, home to over 275,000 residents and one of the most demographically attractive areas for retail and healthcare users in the region. The subject lies in the South Bay submarket, a tightly held retail corridor encompassing West Chula Vista, National City, and Imperial Beach, which has seen substantial public and private investment in recent years.

Key Market Drivers:

- **Population Growth:** Over 9% population growth since 2010; continued expansion through high-density residential infill and mixed-use redevelopment.
- **Healthcare Demand:** Chula Vista is home to major medical employers and a growing senior population, fueling dental and outpatient medical demand.
- **Proximity to U.S.-Mexico Border:** Enhances cross-border consumer spending and creates a dynamic, binational labor and retail environment.
- **Public Infrastructure & Transit:** Subject is near the Palomar Street Trolley Station, offering public transit connectivity to downtown San Diego and Otay Mesa.

Catalytic Developments Fueling Demand

1. Chula Vista Bayfront Redevelopment (\$1B+ Investment)

- Joint venture between the Port of San Diego and the City of Chula Vista. Will include hotels, a convention center, parks, office, and public space.
- Expected to draw over **2,000 permanent jobs** and **2.3 million visitors annually**.

2. Millenia Master-Planned Community

- 210-acre urban village featuring over 3,000 homes, retail, office, and hospitality space in nearby Eastlake.
- Attracting professionals and young families seeking Class A amenities and walkability.

3. Otay Mesa Industrial & Cross-Border Expansion

- Rapid development of Class A logistics and distribution centers.
- Expansion of the Otay Mesa East Port of Entry will further strengthen trade and industrial demand.

Why This Asset?

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Conclusion

55–57 Broadway offers a rare opportunity to acquire a hands-off, long-term, healthcare-leased investment in one of San Diego County’s most stable and rapidly growing submarkets. Anchored by national retail and positioned in a city undergoing massive revitalization and infrastructure expansion, this asset is an ideal fit for both institutional and private capital seeking reliable, growth-oriented real estate income.

Property Overview

List Price

\$2,100,000

Net Operating Income

\$101,875

Cap Rate

4.50%

Price/SF

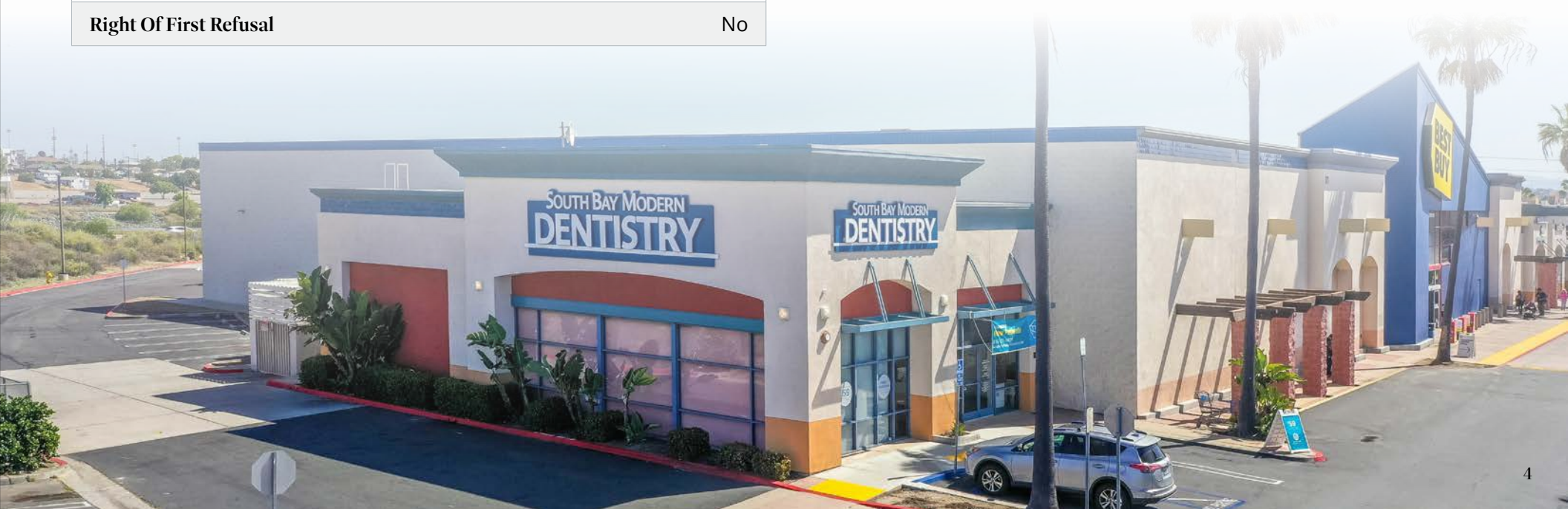
\$692.61

Property Information

Property Name	South Bay Modern Dentistry (Pacific Dental Services)
Address	55-57 N Broadway
City/State/Zip	Chula Vista, CA 91910
Parcel ID	562-324-09-00
Rentable Area	3,032 SF
Lot Size	0.4 AC
Parking	Cross Parking
Access	Ingress/Egress on S Lamb Blvd & E Charleston Blvd
Year Built	2003
Zoning	CT
Ownership	Fee Simple

Lease Summary

Tenant	South Bay Modern Dentistry
Guarantor	Corporate - Pacific Dental Services
Lease Type	NNN
Monthly Rent	\$8,490
Yearly NOI	\$101,875
Lease Commencement	6/1/22
Lease Expiration	5/31/32
Term Remaining on Lease	± 7 Years
Increases	10% Every 5 Years
Renewal Options	2 X 5
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Yes
Right Of First Refusal	No





Starting a company from scratch isn't as difficult as it sounds. It's actually a lot harder. Before Pacific Dental Services® officially started in 1994, so much work and effort went into learning how dental practices operate – from payroll and taxes, to implementing new technology and dealing with insurance companies. So really, the story starts before PDS even opened as a company.

Where it All Started

After graduating from UCLA in 1989, PDS Founder, President, and CEO, Stephen Thorne found himself in a tough job market and started working at his father's Victorville, Calif. dental practice. "My father asked me to put a computer system into his practice, and since I was pretty good with a computer, he asked me to computerize his practice," Thorne said.

Thorne continued to work for his father, learning the ins-and-outs of dental administration and helping grow the practice from one to five. In 1993, Thorne set out on his own, with a new idea and a vision to create The Greatest Dental Company in America.

PDS Begins

In June 1994, PDS supported its first dental practice in Costa Mesa, Calif. By 1997, the company had grown to support nearly 20 practices. The idea of having someone handle the dental practice's administrative tasks was taking off with dentists. Dentists wanted to focus on patients and not the everyday aspects of running their own business.

The Future of PDS

PDS has been on the Inc. 5000 list of the fastest growing private companies in America for the past 13 years in a row (14 times on the list). We plan to continue our rapid growth, and our vision is to become The Greatest Dental Company in America is quickly becoming a reality.

PRACTICES

+1,000

EMPLOYEES

+15,000

FOUNDED

1994

STATES LOCATED

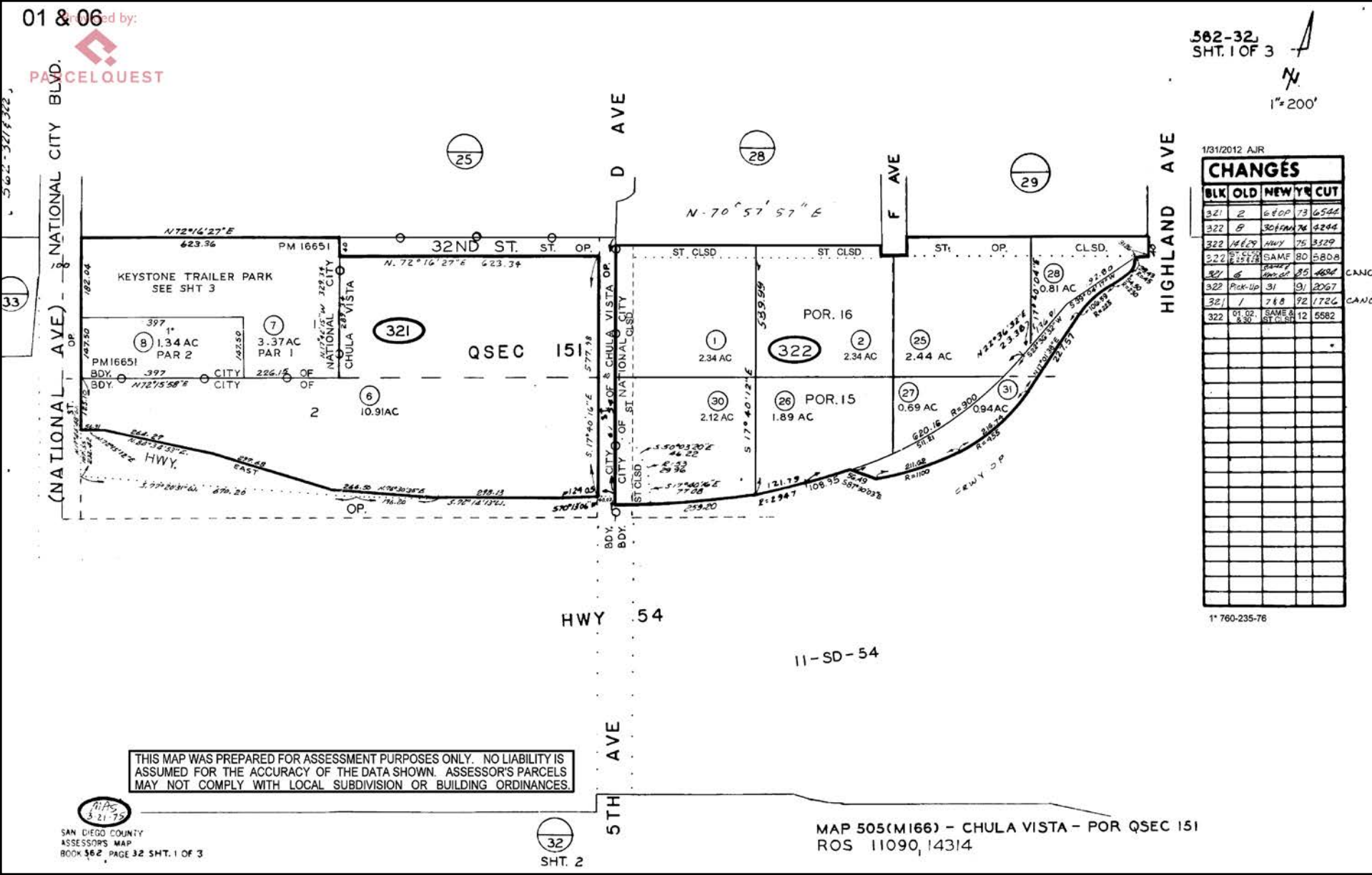
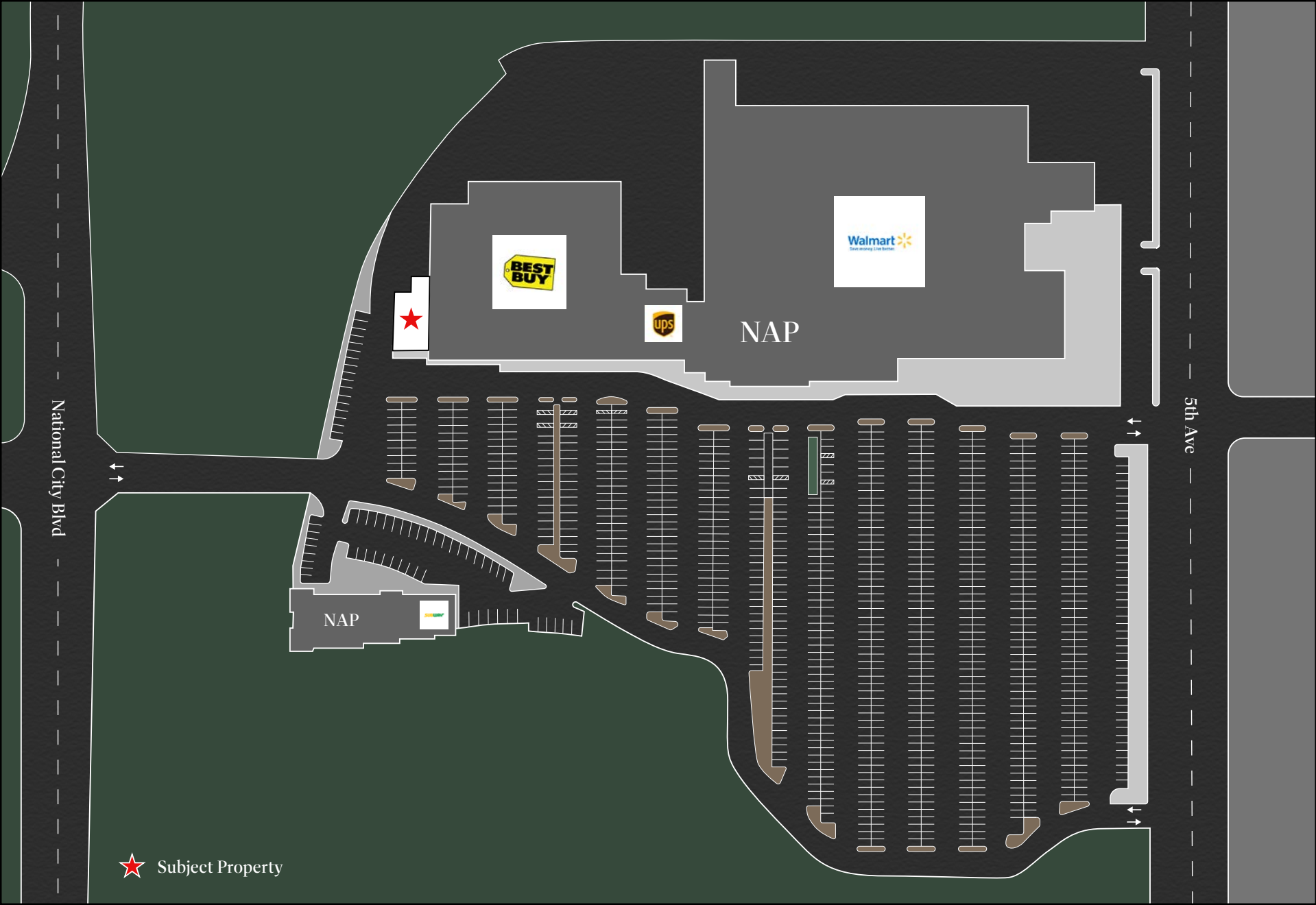
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What is Placer.ai? Placer AI is a software that provides instant access to location analytics derived from the foot traffic of millions of consumers, delivering visibility into offline behavior. It sheds light into churn, trade areas, untapped audiences, out-of-store behavior, and competitive benchmarking.

Southbay Marketplace II - Ranking Overview (Last 12 Months)





Property Demographics

	1-Mile	3-Miles	5-Miles
Area Population (2024)	24,056	153,085	410,828
Total Households (2024)	8,748	48,654	124,704
Average Household Income (2024)	\$73,178	\$90,998	\$97,381



Property Demographics



Population

In 2024, the population in your selected geography is 410,828. The population has changed by -0.35 percent since 2010. It is estimated that the population in your area will be 412,304 five years from now, which represents a change of 0.4 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 36.0, compared with the U.S. average, which is 39.0. The population density in your area is 5,232 people per square mile.



Employment

In 2024, 186,633 people in your selected area were employed. The 2010 Census revealed that 50.1 percent of employees are in white-collar occupations in this geography, and 21.4 percent are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



Households

There are currently 124,704 households in your selected geography. The number of households has changed by 6.04 percent since 2010. It is estimated that the number of households in your area will be 125,788 five years from now, which represents a change of 0.9 percent from the current year. The average household size in your area is 3.1 people.



Housing

The median housing value in your area was \$590,407 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 54,944.00 owner-occupied housing units and 62,659.00 renter-occupied housing units in your area.



Income

In 2024, the median household income for your selected geography is \$80,005, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 75.08 percent since 2010. It is estimated that the median household income in your area will be \$90,666 five years from now, which represents a change of 13.3 percent from the current year.

The current year per capita income in your area is \$30,002, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$97,381, compared with the U.S. average, which is \$101,307.



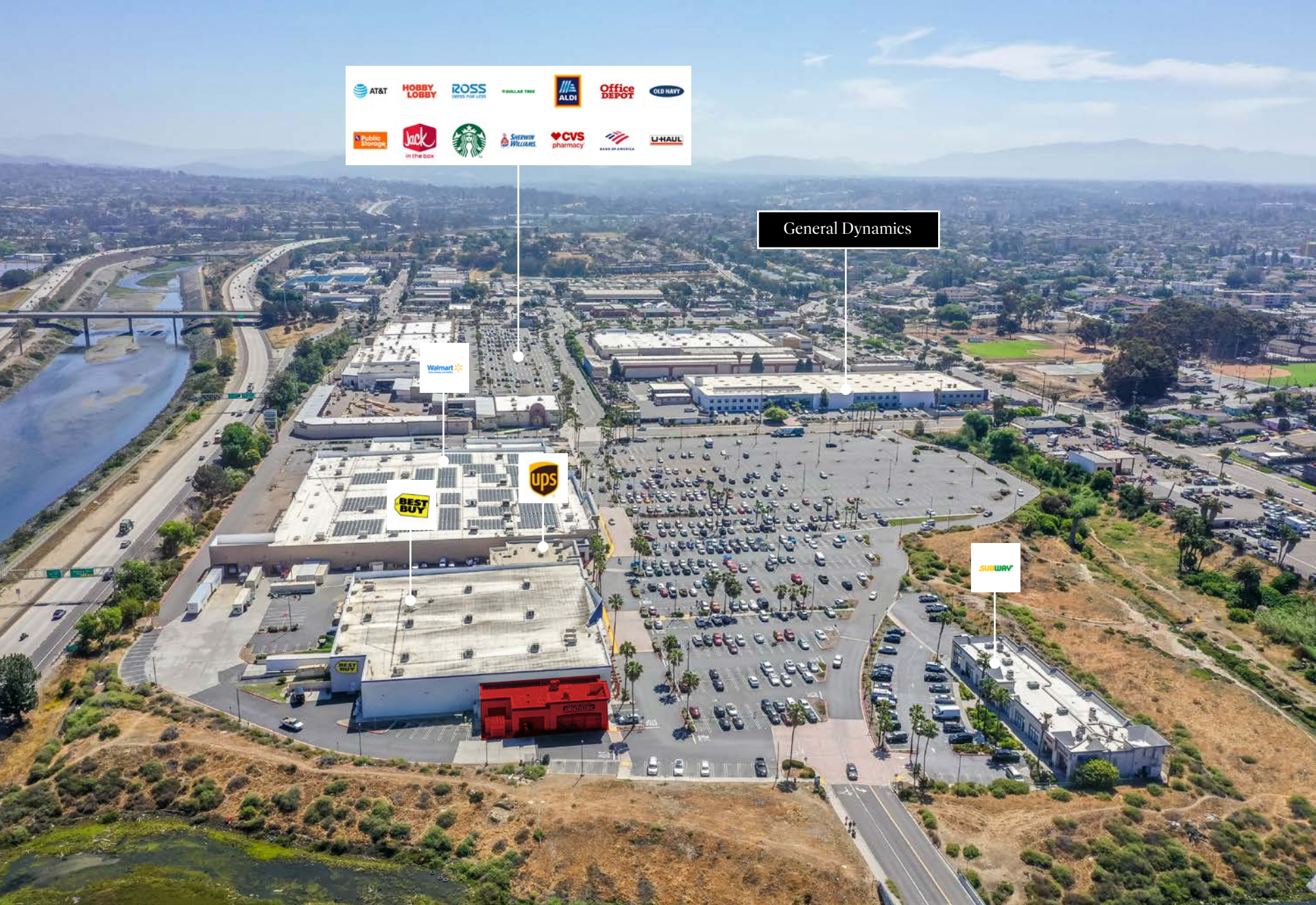
Education

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 19.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.1 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

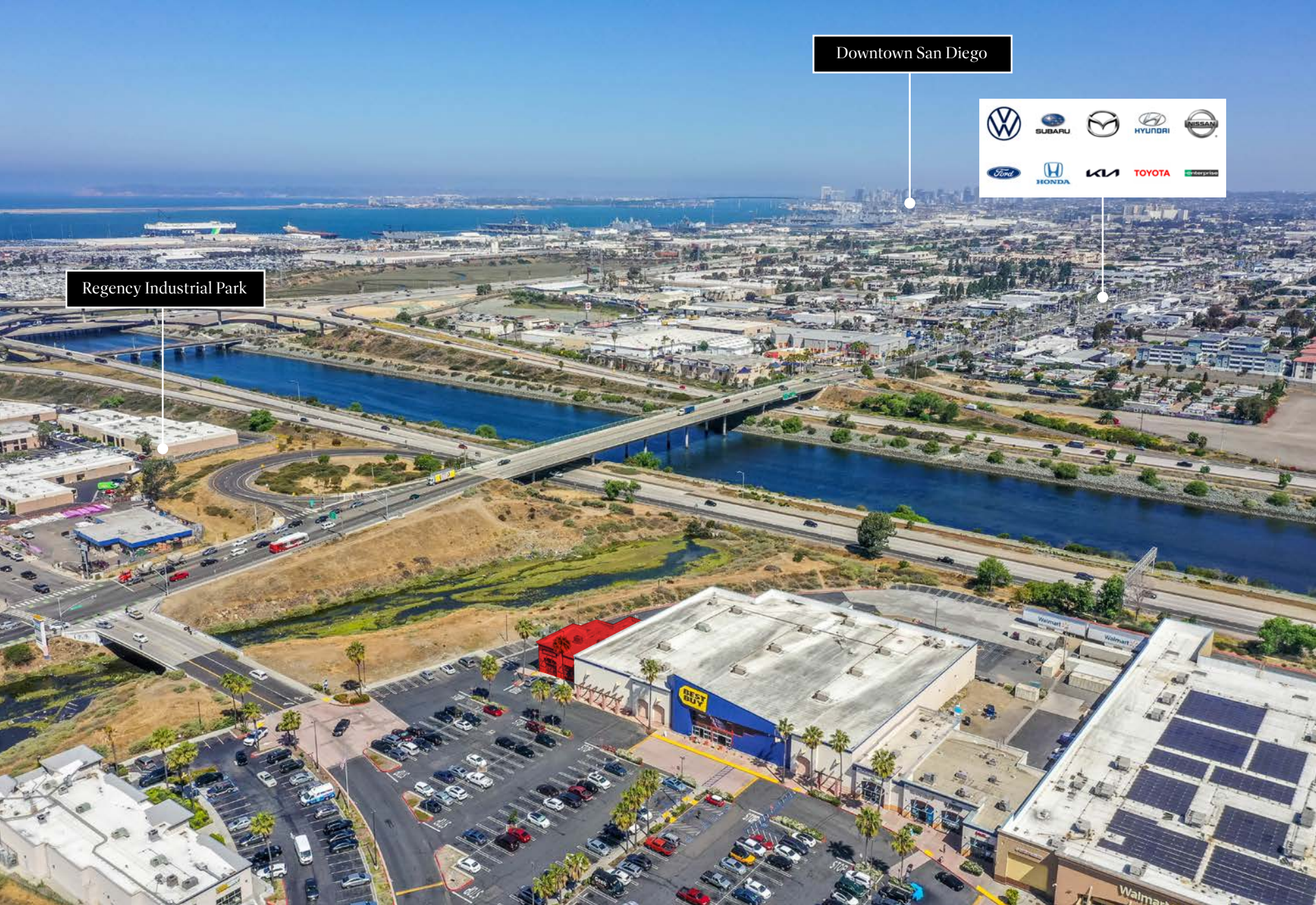
The number of area residents with an associate degree was higher than the nation's at 16.3 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 4.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 34.0 percent in the selected area compared with the 19.7 percent in the U.S.









San Diego Market Overview

The San Diego-Carlsbad metro is located in the southwestern portion of the state of California. Composed of San Diego County, it sits adjacent to the Mexican border, extending north to the southern edges of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County. San Diego is the most populous city in the county, with nearly 1.4 million residents, followed by Chula Vista, with 268,000, and Oceanside, with 174,000 people. A diverse economic base includes military, finance, life sciences, tourism and real estate-related companies. Employment in these industries and a strong retail base draw many job seekers to the region.

Metro Highlights

White-Collar Jobs

The professional and business services sector accounts for an 18 percent share of total employment, exceeding the United States average.

Population Growth

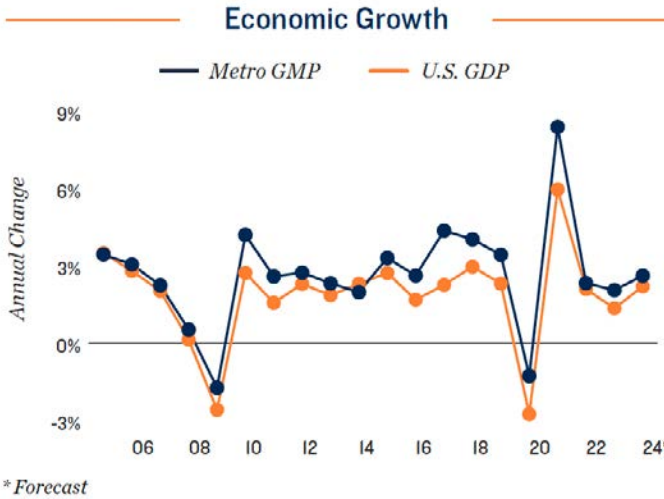
A gain of approximately 65,000 residents in the metro over the next five years will increase the need for basic health and education services.

Affluent Population

San Diego's median household income of \$88,400 per year is well above the national median.

The Economy

- The U.S. Department of Defense has a significant impact on the local economy. The largest employer in the county is the U.S. Navy at Naval Base Coronado, which includes the North Island Naval Air Station. Camp Pendleton is also a sizable employer.
- Tech and life science firms are proliferating. Major tech and research companies include Leidos, General Dynamics NASSCO, Qualcomm and BAE Systems.



Share of 2023 Employment



8%

Manufacturing



18%

Professional



16%

Government



12%

Hospitality & Leisure



5%

Financial Services



15%

Trade, Trans, Utilities



6%

Construction



15%

Education & Healthcare



2%

Information Technology



3%

Other Services

City Demographics

The metro is home to roughly 1.2 million households and is expected to expand by 29,000 residents through 2028.

A median home price of \$980,000 is significantly above the U.S. median, resulting in approximately half of the metro’s residents slotting into the renter pool.

Residents are more educated than the nation on average. Roughly 39 percent of people ages 25 and older have a bachelor’s degree, compared with 29 percent for the U.S.

Population by Age (2023)	
0-4 Years	6%
5-19 Years	18%
20-24 Years	7%
25-44 Years	30%
45-64 Years	24%
65+ Years	15%

Quality of Life

San Diego is California’s oldest community. A large harbor, miles of beaches and exceptional weather attract businesses, residents and tourists. San Diego still houses a number of buildings and facilities from its past, including two missions — Old Town San Diego, Balboa Park and the Hotel del Coronado. San Diego County has grown into a sophisticated, urban region. Its downtown area underwent a significant renaissance earlier this century, spurred by the construction of Petco Park — home of the San Diego Padres. Since, the urban core has continued to expand via apartment, office and entertainment-related development, attracting additional residents. San Diego’s major tourist attractions include the San Diego Zoo, San Diego Wild Animal Park, SeaWorld San Diego and LEGOLAND.

City Demographics & Projections		
2023 Population	3.2MM	2.0% Growth (2023-2028)*
2023 Households	1.2MM	2.4% Growth
2023 Median Age	36.8 Years	U.S. Median: 38.7
2023 Median Household Income	\$88,400	U.S. Median: \$68,500

**Forecast Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Forbes; Fortune; Las Vegas Convention and Visitors Authority; Moody's Analytics; U.S. Census Bureau*

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Presented By

Dustin R. Alvino
Senior Managing Director Investments

(702) 215-7120

dustin.alvino@marcusmillichap.com

License: NV BS.0143692

Broker of Record
Damon Wyler
(858) 373-3100
Lic #: 01253074



Marcus & Millichap

