

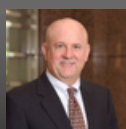


Benjie's Deli - For Sale or Lease Owner/User or Redevelopment Opportunity

1828 N Tustin Ave, Santa Ana, CA



Exclusively Offered By:



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 **LEE &
ASSOCIATES**
NEWPORT BEACH

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DO NOT DISTURB TENANT



Property Summary:

Tenant:	Benjie's Deli
Address:	1828 N Tustin Ave, Santa Ana, CA
Assessor's Parcel Number:	396-333-01
Zoning:	Commercial
Year Built:	1957
Building Size:	+/- 5,000 sq ft
Lot Size:	+/- 0.77 acres
Type of Ownership:	Fee Simple

Lease Summary:

Current Rent:	\$65,000
Market Rent Reset Date:	March 1, 2021
Lease Expiration Date:	February 28, 2031

Lee & Associates - Newport Beach is pleased to exclusively offer for sale or lease Benjie's Deli restaurant located at 1828 N Tustin Ave in Santa Ana, CA. This central Orange County location is located just off the 55 freeway at Tustin Avenue & 17th Street. This offering represents an outstanding opportunity for an owner/user or investor/developer to acquire a restaurant property with a great amount of goodwill and future potential.

Benjie's has operated in this location since 1967, but the proprietor is looking at potential retirement in early 2021. The existing lease expires in 2031 with rent resetting to "market rent" in 2021. With this situation, a buyer is presented with a number of options including: continue operating the property as a restaurant, convert to retail or office, or demolish and redevelop from the ground up.

This property is being sold as an owner/user or redevelopment opportunity with a tenant in-place at a significantly under market rent. There is an opportunity of a new lease. Subject to a termination of the existing lease with Benjie's Deli, with an agreed upon buyout with the owner of Benjie's Deli.

Pricing Summary:

Asking Price:	\$3,350,000
Price Per Sq Ft (Building):	±\$670
Price Per Sq Ft (Land):	±\$100
Asking Rent:	±\$17,500/Mo. NNN



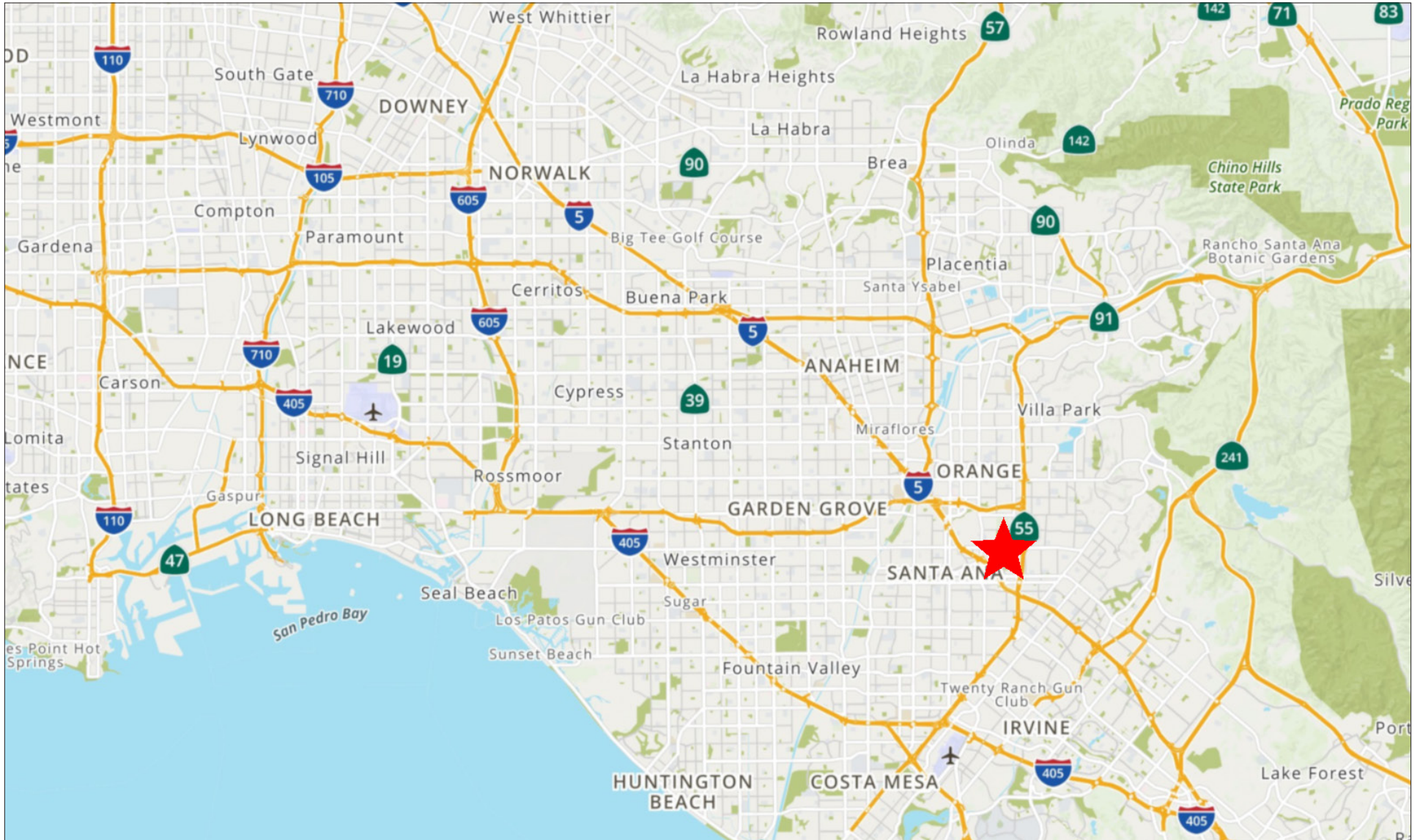
Benjie's celebrated its 50-year anniversary in 2017. The ambiance is that of a 70's New York Deli, complete with a fantastic menu, friendly waitresses, and a façade to match the era. "I have been coming here since it opened in 1967," says John, a local resident, "and I will keep coming here, because there is nothing around that compares to the food quality and service." It is rare to find a place that has been

preserved so well and untouched by time. Benjie's has something to satisfy every appetite, from fresh-cooked savory soups, to tender brisket with potato latkes (pancakes), unbelievable stuffed cabbage rolls, and the most delicious pastrami sandwiches in town. And don't forget the most important meal of the day! Benjie's also serves a delectable breakfast selection, all freshly made and at unbeatable prices. Furthermore, Benjie's has a full bar (in the Avenue K lounge) with several flat screen TV's for the sports enthusiasts and weekly karaoke nights. Perhaps the most fascinating feature of this quaint joint is that many of the staff working at Benjie's has been there for 30 years or more.

Source: www.benjiesdeli.com









Santa Ana is the corporate headquarters of several companies, including Behr Paint, Corinthian Colleges, First American Corporation, Greenwood & Hall, Ingram Micro, The Orange County Register, SchoolsFirst Federal Credit Union, STEC, TTM Technologies, beverage company Kern's, and Wahoo's Fish Taco. It also houses major regional headquarters for the Xerox corporation, Ultimate Software, and T-Mobile. Nonprofits based in Santa Ana include Open Doors.

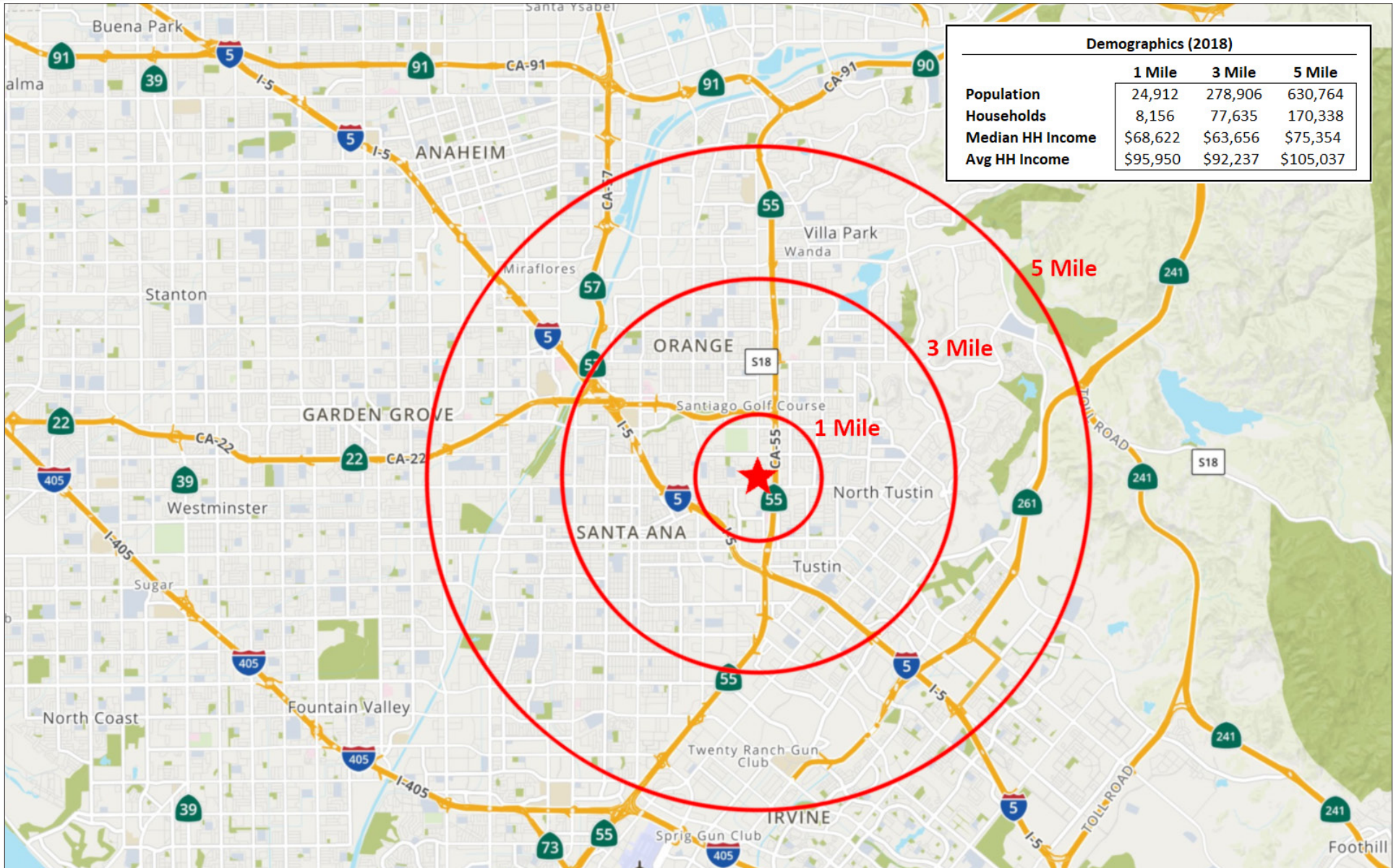
In recent years, the nearby city of Irvine has outpaced Santa Ana in commercial growth, with the Irvine Business District located near John Wayne Airport. To compete with this, Santa Ana has approved commercial projects in the South Coast Metro area, as well as the "Metro East" development, located at the confluence of the Santa Ana Freeway and the Costa Mesa Freeway.

The Historic South Main Business District contains many older retail shops and other small businesses. It extends from downtown Santa Ana southwards on Main Street to the South Coast Metro area.

Santa Ana is part of a metropolitan area which includes Los Angeles and Long Beach. When it comes to gross metropolitan product of U.S. metro areas, Los Angeles-Long Beach-Santa Ana, CA is ranked number two in 2013 with a GMP of \$792.2 billion. When gross domestic product (GDP) and gross metropolitan product (GMP) for country or metro area were compared, Los Angeles-Long Beach-Santa Ana, CA ranked number 20 for their 2013 numbers. The ranking for Santa Ana was higher than both Saudi Arabia and Switzerland, which ranked 21 and 22 respectively. The estimated annual growth rate of United States metro area economies from 2013-2020 is 2.9 percent, with \$686.5 billion in 2013 and an estimated \$838.2 billion in 2020.

According to real gross metropolitan product and employment growth rates from 2013 to 2015, the Los Angeles-Long Beach-Santa Ana metropolitan area ranked number two according to its 2013 GMP. Its percent change in employment was 1.7 in 2013, 1.1 in 2014, and 1.5 in 2015 and its percent change in real GMP 2.7 in 2013, 1.8 in 2014, and 2.6 in 2015. Real gross state and metropolitan output in terms of annual growth percentages in the metropolitan area of Los Angeles-Long Beach-Santa Ana was 2.3 in 2014 and 3.3 in 2015.

In terms of end of the year value, the metro area unemployment rates in Los Angeles-Long Beach-Santa Ana were 9.6 percent in 2012, 8.5 percent in 2013, 7.6 percent in 2014, and 7.0 percent in 2015, and as expected to be approximately 6.7 percent in 2016. The unemployment growth rate from 2012 to 2016 is negative 2.9 percent.





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