

# OFFERING MEMORANDUM

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## 122 E COMMONWEALTH AVENUE

Fullerton, California 92832

KALAVERAS CANTINA URBANA · NNN LEASED RESTAURANT INVESTMENT

**\$4,250,000**

ASKING PRICE

**6.0%**

CAP RATE

**\$21,250/Mo**

BASE RENT (NNN)

**3,725 SF**

BUILDING SIZE

# EXECUTIVE SUMMARY

Investment Overview & Property Snapshot

122 E Commonwealth Ave · Fullerton CA 92832

Kalaveras Cantina Urbana · NNN Investment

RRE Real Estate Services is pleased to exclusively present **122 E Commonwealth Avenue**, a fully stabilized, 100% NNN-leased restaurant investment in the heart of Downtown Fullerton's premier entertainment corridor. The tenant, **Kalaveras Cantina Urbana**, one of Southern California's most recognized Mexican restaurant brands, operates under a **5-year Triple Net lease at \$21,250/month**, delivering a **6.0% cap rate** with zero landlord maintenance, tax, or insurance obligations. The building was fully renovated in 2024 and offers an investor a rare combination of a credit-quality tenant, a destination-quality location, and a supply-constrained submarket with strong long-term fundamentals.

## PROPERTY DETAILS · 122 E Commonwealth Ave

Property Address	122 E Commonwealth Ave
City / State	Fullerton, CA 92832
APN	033-031-25
Building Size	3,725 SF
Lot Size	6,970 SF
Year Built	1920
Year Renovated	2024
Zoning	Downtown Commercial
Parking	City Lot — Directly Adjacent
Occupancy	100% — Single Tenant
Tenant	Kalaveras Cantina Urbana

## LEASE & FINANCIAL SUMMARY

Lease Type	Triple Net (NNN)
Lease Term	5 Years
Base Rent	\$21,250 / Month
Annual Rent	\$255,000
Net Operating Income	\$255,000
Purchase Price	\$4,250,000
Cap Rate	6.0%
Price / Bldg SF	\$1,140 / SF
Price / Land SF	\$609 / SF
Landlord Expense	None (NNN)
Rent Escalations	Per Lease Terms

## INVESTMENT HIGHLIGHTS

- ◆ **6.0% Cap Rate** Fully stabilized income — zero lease-up risk
- ◆ **Triple Net Lease** Zero landlord obligation for taxes, insurance, or maintenance
- ◆ **Recognized Brand Tenant** Kalaveras is a proven, high-volume regional operator
- ◆ **Fully Renovated 2024** Interior, exterior, bar, murals, patio — turn-key asset
- ◆ **Prime Downtown Location** Commonwealth & Harbor Blvd — OC's top dining corridor
- ◆ **City Parking Adjacent** Ample customer parking at no cost — rare urban advantage

# LOCATION & DEMOGRAPHICS

Downtown Fullerton Market Overview

122 E Commonwealth Ave · Fullerton CA 92832

Kalaveras Cantina Urbana · NNN Investment



122 E Commonwealth Ave · Corner of Harbor Blvd · Fullerton, CA

**140,000+**

City of Fullerton  
Residents

**3.2M+**

Orange County  
Population

**30,000+**

Harbor Blvd  
Vehicles / Day

**55,000+**

Students  
Within 2 Miles

## WHY DOWNTOWN FULLERTON?

### Entertainment District Anchor

Commonwealth Ave is OC's premier dining & nightlife corridor, home to nationally recognized brands with high barriers to entry and consistently low vacancy.

### University Demand

Cal State Fullerton (40,000+ students & faculty) and Fullerton College (15,000+ students) sustain year-round foot traffic and a deep labor supply pool.

### Transit-Oriented

Fullerton Metrolink & Amtrak station is within walking distance — delivering regional commuters, tourists, and visitors directly to the trade area.

### Supply-Constrained

Extremely limited quality restaurant inventory in Downtown Fullerton keeps vacancy rates low, supporting strong market rents and tenant demand.

### Regional Draw

The district attracts visitors from across Orange County, LA County, and the Inland Empire, establishing it as a true regional destination.

## DEMOGRAPHIC SNAPSHOT

City of Fullerton Population	140,000+
Orange County Population	3.2 Million
Avg Household Income (5-Mi)	\$80,000+
Population (1-Mile Radius)	28,000+
Population (3-Mile Radius)	210,000+
Population (5-Mile Radius)	490,000+
Daytime Population (1-Mi)	32,000+
Cal State Fullerton Students	40,000+
Fullerton College Students	15,000+
Harbor Blvd Traffic Count	30,000 VPD
Commonwealth Ave Traffic	12,000 VPD
Fullerton Train Boardings/Day	1,800+



City-owned parking — directly adjacent to property

# PROPERTY DETAILS & PHOTOS

122 E Commonwealth Ave — Kalaveras Cantina Urbana

122 E Commonwealth Ave · Fullerton CA 92832

Kalaveras Cantina Urbana · NNN Investment



Front Elevation — 122 E Commonwealth Ave, Fullerton CA · Fully Renovated 2024

## PROPERTY DESCRIPTION

This 3,725 SF restaurant building stands as one of Downtown Fullerton's most recognizable commercial properties. Fully renovated in 2024, the asset combines the architectural character of its original 1920 construction — exposed brick, solid masonry — with a bold, contemporary identity driven by Kalaveras' iconic Day of the Dead street art and murals.

The property features a fully equipped interior restaurant and bar, a covered outdoor patio with festive string lighting and patio heaters, and a decorative iron-fenced outdoor dining area — together creating a high-energy destination experience that consistently drives strong sales and repeat visits.

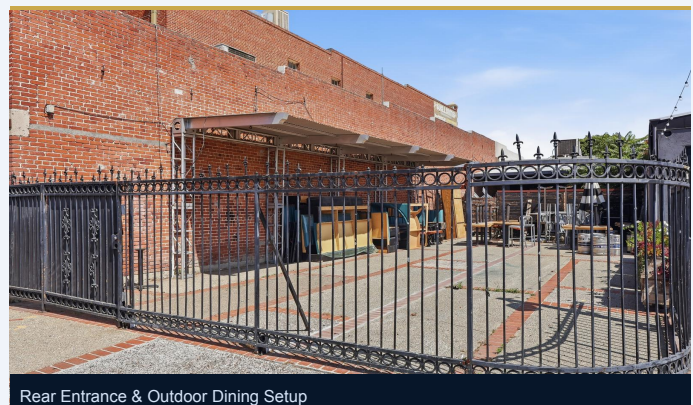
The building sits directly on E Commonwealth Avenue's pedestrian-friendly streetscape, with maximum visibility from both foot and vehicle traffic. Stubrik's Steakhouse, Hopscotch, Crafted Culinary, and other high-performing concepts are immediately adjacent,



Rear — Iron-Fenced Outdoor Patio Area

## BUILDING SPECIFICATIONS

Building Area	3,725 SF
Land Area	6,970 SF
FAR	0.53
Construction	Masonry / Brick
Roof	Flat / Commercial
HVAC	Rooftop Package Units
Electrical	3-Phase Commercial
ADA Compliance	Yes
Fire Suppression	Yes
Outdoor Patio	Yes — Covered & Heated
Bar	Full-Service Interior Bar



Rear Entrance & Outdoor Dining Setup

# FINANCIAL ANALYSIS

Income, Returns & Portfolio Opportunity

122 E Commonwealth Ave · Fullerton CA 92832

Kalaveras Cantina Urbana · NNN Investment

## PROPERTY 1 · INCOME & RETURN ANALYSIS · 122 E Commonwealth Ave

METRIC	VALUE	NOTES
Asking Price	\$4,250,000	
Building Size	3,725 SF	
Lot Size	6,970 SF	
Price Per Building SF	\$1,140 / SF	Based on 3,725 SF
Price Per Land SF	\$609 / SF	Based on 6,970 SF
Lease Type	Triple Net (NNN)	Zero landlord obligation
Lease Term	5 Years	
Base Monthly Rent	\$21,250	Tenant pays taxes, ins., maintenance
Annual Gross Income	\$255,000	
Effective Gross Income	\$255,000	NNN — no deductions
Total Operating Expenses	\$0	All expenses paid by tenant
Net Operating Income (NOI)	\$255,000	Landlord's net income
Capitalization Rate	6.0%	NOI ÷ Purchase Price
Gross Rent Multiplier	16.67x	Price ÷ Annual Rent

## PORTFOLIO OPPORTUNITY · 120 + 122 E Commonwealth Ave

Property 1 Price	\$4,250,000
Property 2 Price	\$1,850,000
Combined Portfolio Price	\$6,100,000
Total Building Area	5,035 SF
Total Land Area	10,263 SF
Current NOI (P1 only)	\$255,000
Pro Forma NOI (Both)	\$315K–\$333K
Blended Cap (Stabilized)	~5.5%

## RETURN SCENARIOS

SCENARIO A -- Current (As-Is)	\$4,250,000
Current NOI	\$255,000
Cap Rate	6.0%
SCENARIO B -- Portfolio	\$6,100,000
Pro Forma NOI	\$315,000+
Blended Cap Rate	~5.5%



## PRE-Market Rent Repositioned P2

Total Portfolio NOI	\$333,000+
Upside Cap Rate	~5.5–6.0%

## CONTACT THE LISTING BROKER

Andre Durango · Broker · RRE Real Estate Services

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Available for property tours, rent rolls, lease abstracts, and complete due diligence packages