



CONFIDENTIAL OFFERING MEMORANDUM

145 THUNDER  
DRIVE  
VISTA, CA 92083



FOR SALE



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01  
THE PROPERTY

# EXECUTIVE SUMMARY

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## *A Rare Owner-User / Investment Opportunity: 145 Thunder Drive, Vista, CA – Medical Office Gem Adjacent to Tri-City Medical Center*

Cushman & Wakefield, the exclusive agent for the Seller, is pleased to present the opportunity to acquire the **fee simple interest in 145 Thunder Drive (the “Property”)**, an **irreplaceable 16,485 SF medical office building** directly across Thunder Drive from the Tri-City Medical Center in thriving Vista, CA.

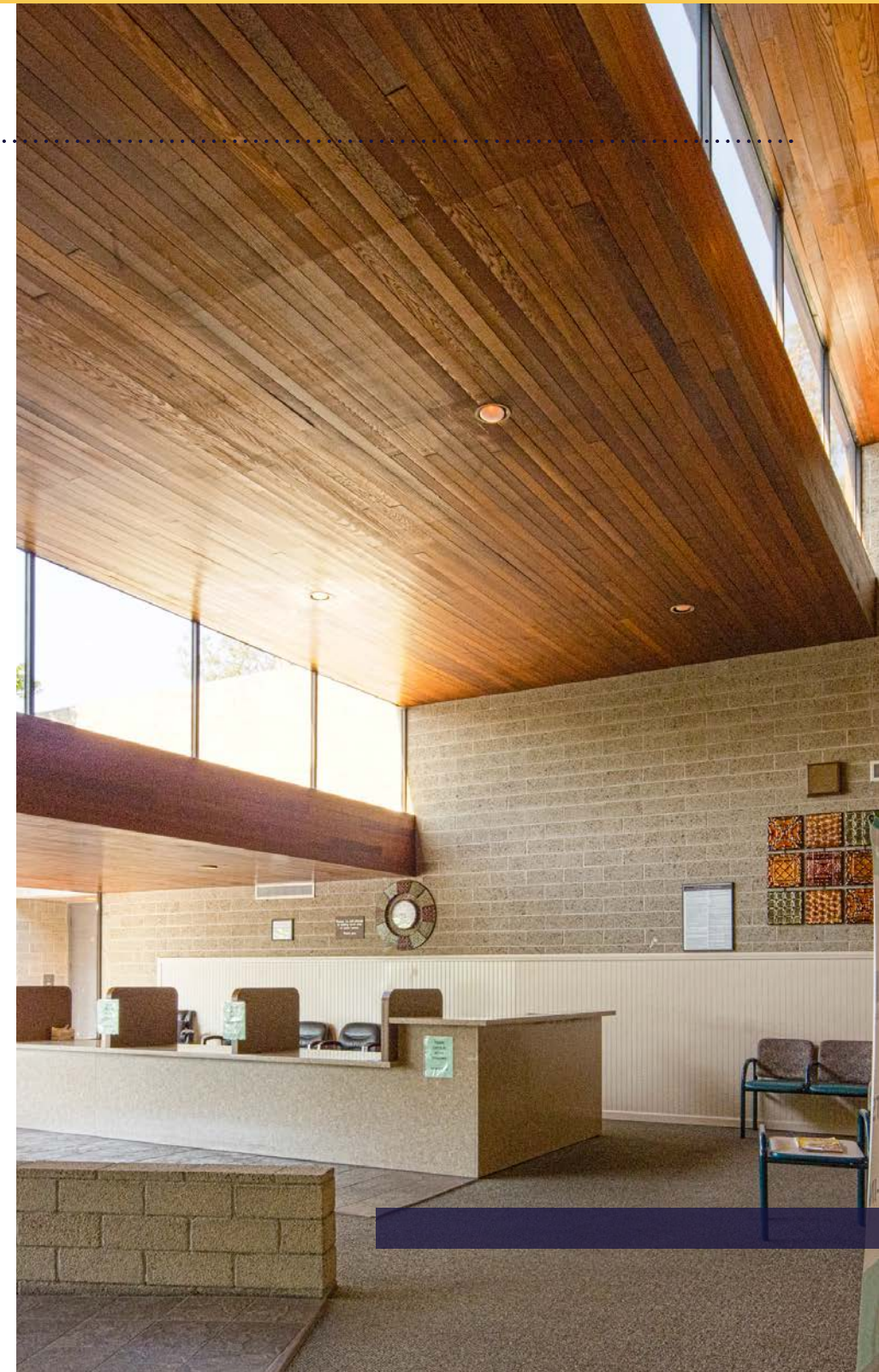
**Optum** has fully leased the Property for the past decade and has flourished at the location, proving its value as a premier medical hub. In fact, Optum now needs to expand its footprint beyond the size of the Property, and plans to vacate on August 31, 2026. This creates a **unique opportunity** for buyers to quickly occupy a turnkey medical office building or for investors to secure a new tenant during the 16+ months of guaranteed rental income producing a **7.7% capitalization rate**.

With an underutilized floor-area ratio (FAR) of 25% and an **above-market parking ratio of 8.5 stalls/1,000 SF**, the Property is poised for **additional development of up to ~7,200 SF**, presenting a compelling opportunity to unlock untapped value and significantly enhance the asset’s capabilities.

The Property stands out as one of only a few options capable of accommodating a 15,000+ SF space requirement in the area surrounding Tri-City Medical Center. Unlike the alternatives, the Property emerges as the **sole practical and turnkey solution** without restrictive tenancy limitations placed upon it by Tri-City Medical Center.

Located adjacent to Tri-City Medical Center, a 320-bed hospital with over 500 physicians specializing in 60+ fields, the Property stands at the **heart of a high-demand medical corridor**. As Tri-City Medical Center’s financial revitalization progresses, buyers can seize this moment to position themselves at the forefront of anticipated regional growth and increasing property value.

The Property’s asking price is an exceptional deal relative to recent comparable sales. Contact us today to learn more about 145 Thunder Road.



# PROPERTY DETAILS



Address	145 Thunder Drive Vista, CA 92083
Year Built	1984
Building Size	16,485 SF
First Floor	Approximately 11,285 SF
Second Floor	Approximately 5,200 SF
Land Area	1.50 Acres   65,340 SF
Zoning	C1, Vista
Parcel	166-051-37

Foundation	Concrete Grade Beams
Roof	Built Up Composition Roof
Balconies	Internal Second Floor Balcony
Tenancy Building	Single Tenant Layout Multi Tenant Capabilities
HVAC	Cooling Tower / Roof Mounted Package Units
Elevator	One (1) 2,500 lb Capacity Passenger Elevator
Parking	131 Stalls
Building Program Highlights	20 Exam Rooms, 21 Offices, 9 Restrooms, 4 Labs



# INVESTMENT HIGHLIGHTS

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**\$5.8 Million in  
Equity Ownership  
after 10 years.**

[\(Click here for pertinent  
underwriting\)](#)



**Walking distance  
to Tri City  
Hospital**



**Available at  
a exceptional  
value in relation  
to recent  
comparable  
building sales**



**Prominent  
Building Signage  
Opportunities**



**Existing  
turnkey medical  
improvements  
worth over  
\$2,000,000**

# EXPANSION OPPORTUNITY



Buyers have the opportunity to increase the square footage on site while maintaining a legally compliant parking ratio. This can be accomplished by adding to the existing building, or by building a new freestanding building, with one potential expansion plan shown here. Buyer to independently verify.



# PROPERTY EXTERIOR



Tri-City Medical Center

145 THUNDER DRIVE

THUNDER DRIVE

78

78

VISTA WAY

# AREA OVERVIEW



**COSTCO**  
WHOLESALE

78

COLLEGE BOULEVARD

TRI-CITY MEDICAL PARK

TRI-CITY MEDICAL CENTER

MEDICARE PHARMACY

MEDICAL CONDOS

VISTA WAY

145 THUNDER DRIVE



MARRON ROAD

TRI-CITY SHOPPING MALL



# NEARBY HEALTHCARE FACILITIES

NAVAL HOSPITAL  
CAMP PENDLETON

SCRIPPS COASTAL MEDICAL  
CENTER OCEANSIDE

145 THUNDER DRIVE



TRI-CITY MEDICAL CENTER

SCRIPPS COASTAL MEDICAL  
CENTER SAN MARCOS

KAISER PERMANENTE  
SAN MARCOS

PALOMAR MEDICAL  
CENTER ESONDIDO

SCRIPPS MEMORIAL  
HOSPITAL ENCINITAS

# SITE PLAN

The Property is laid out with three wings which are able to operate independently and serve different specialties. The buildout is ideal for a large medical group with multiple service lines that seeks to develop an unmatched presence in the Tri-City area.



# FLOOR PLAN

## FLOOR 1



13 exam rooms



14 offices



6 restrooms



3 Storage



2 receptions



2 waiting rooms



2 labs



3 radiology



2 nurses stations



2 break rooms



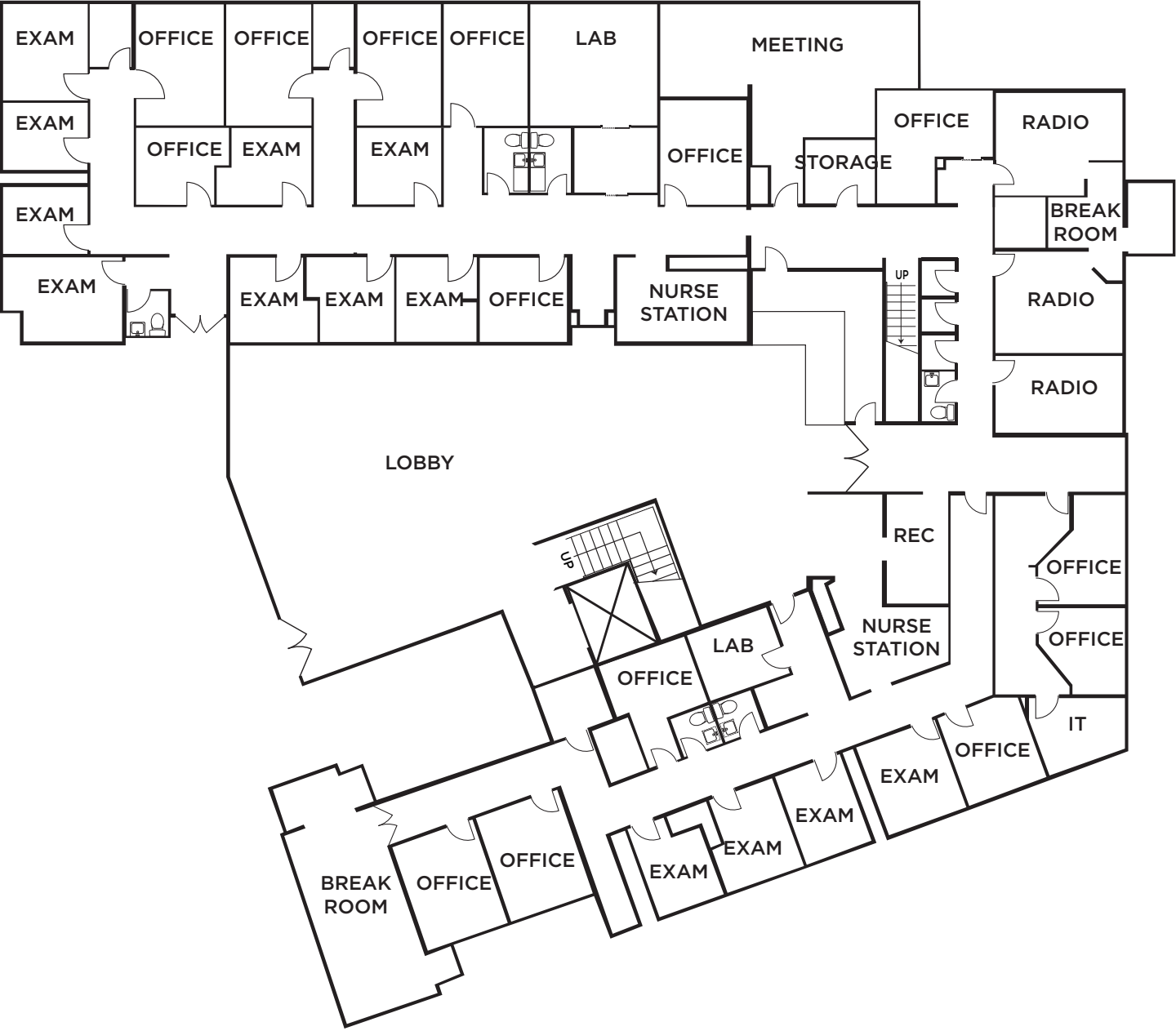
2 changing rooms



1 conference room



1 biohazard disposal room



# FLOOR PLAN

## FLOOR 2



7 exam rooms



7 offices



3 restrooms



2 Storage



1 receptions



1 waiting rooms



2 labs



1 nurses station



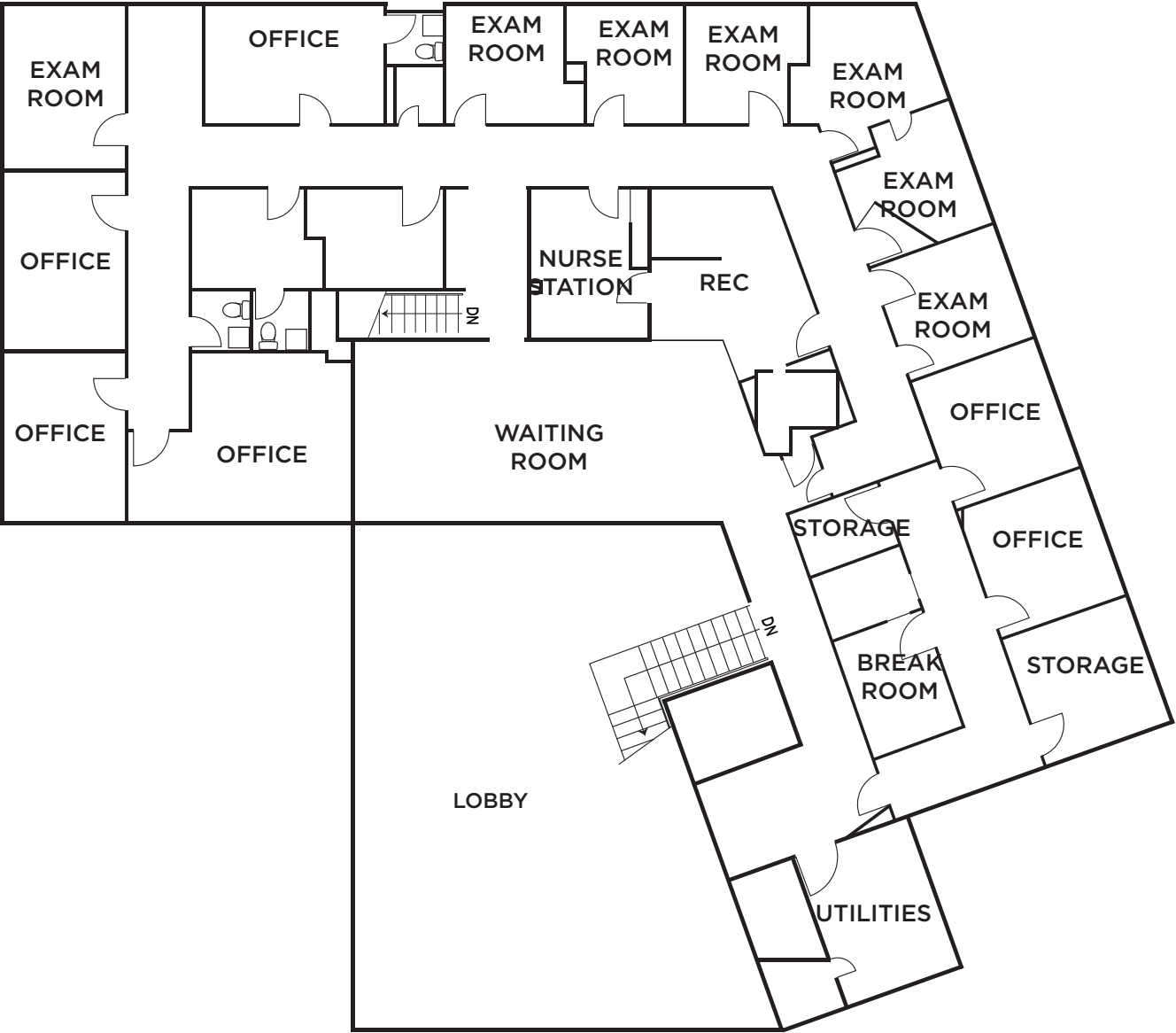
1 break room









1 changing room



1 biohazard disposal room



# OWNER-USER SALE COMPS

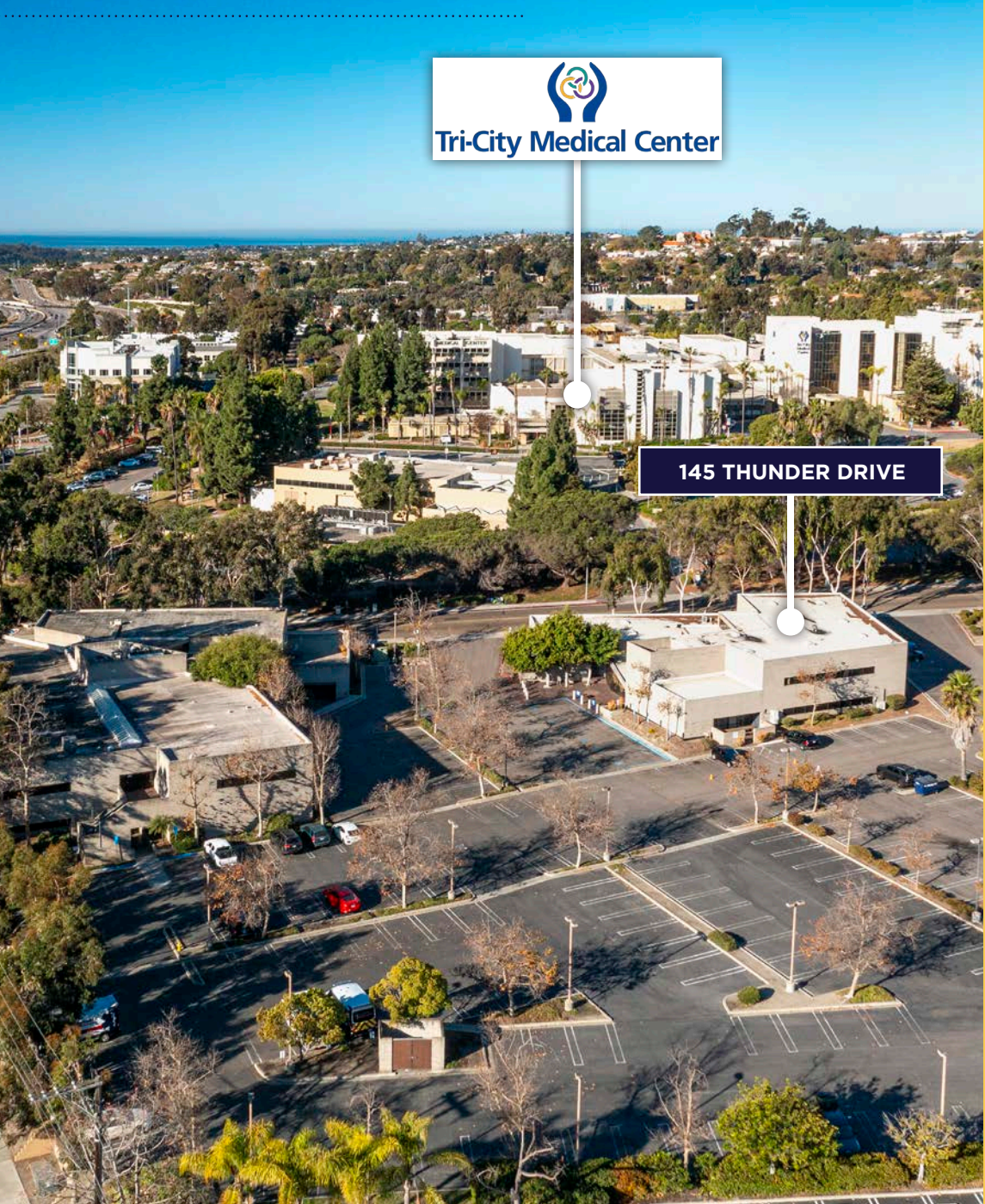
						
<b>Property Name</b>	880 Third Avenue	First Edition Office Park	8090 Parkway Drive	7547-7557 El Cajon Boulevard	839 E Grand Avenue	7808 Clairemont Mesa Boulevard
<b>Address</b>	880 Third Avenue Chula Vista, CA 91911	6225 Lusk Boulevard San Diego, CA 92121	8090 Parkway Drive La Mesa, CA 91942	7547-7557 El Cajon Boulevard La Mesa, CA 91942	839 E Grand Avenue Escondido, CA 92025	7808 Clairemont Mesa Boulevard San Diego, CA 92111
<b>Transaction Date</b>	11/23/2021	11/30/2023	7/20/2023	6/21/2023	9/16/2024	8/9/2024
<b>Buyer</b>	San Ysidro Health	Prosthodontic Specialists of San Diego	Samson Gavranian	Family Health Centers of San Diego	839 East Grand LLC	Herald Christian Health Center
<b>Seller</b>	JS Western Retail Investments	Chandler Asset Management Inc	Antonio Arellano Family Trust	Donna Kritz Silverstein	NCOFSC LLC	North Kearny Medical Center LP
<b>Size</b>	23,780 SF	6,513 SF	5,400 SF	5,508 SF	11,400 SF	11,794 SF
<b>Price</b>	\$20,000,000	\$3,979,500	\$3,050,000	\$3,100,000	\$6,150,000	\$5,700,000
<b>PPSF</b>	\$841	\$611	\$565	\$563	\$540	\$483
<b>Year Built</b>	1970 / 2019	1991	1981	1963	2009	1980
<b>Comments</b>	The property sold to the tenant, San Ysidro Health who operates as a PACE center, all-inclusive care for the elderly.	The buyer is a prosthodontist who will be occupying the entire property. This is a full conversion from conventional office to dental office.	Prior to the sale, Concentra Urgent Care occupied a portion of the building with the balance in office condition. The buyer intends to operate a medical practice out of the full building.	Family Health Centers of San Diego will occupy the majority of the building and plans to expand into the fully building over time. It was 33% leased to dentists at the time of sale.	Purchased by Tenant who was leasing full building previously. Contains ASC with 8 oral surgery rooms.	Buyer is a FQHC who intends to occupy and operate out of the full building.

# REPLACEMENT COST ANALYSIS

## REPLACEMENT COST ANALYSIS

The replacement cost approach underwrites the value of a property by calculating what it would cost to build a similar property from scratch in the same location. This includes the cost of the land, construction, and other related expenses. **This is an opportunity to purchase a hospital adjacent property at a 40% discount to replacement cost in a high barrier to entry market.**

	PSF	Gross
LAND (PER BUILDING SF)	\$238	\$3,923,430
BUILDING SHELL	\$200	\$3,297,000
BUILDING CORE	\$170	\$2,802,450
TENANT IMPROVEMENTS	\$150	\$2,472,750
SOFT COSTS NOT INCLUDING FINANCING	\$60	\$989,100
TOTAL REPLACEMENT COST	\$818	\$13,484,730
PURCHASE PRICE	\$495	\$8,160,075





# 02 THE MARKET

# MARKET OVERVIEW



VISTA, CA

**Vista, California**, is a charming city located in northern San Diego County, just seven miles inland from the Pacific Ocean. Known for its mild Mediterranean climate, Vista offers residents and visitors a perfect setting for year-round outdoor activities amidst gentle rolling hills and pleasant rural surroundings<sup>1</sup>.

Incorporated on January 28, 1963, Vista has grown into a vibrant community with a population of approximately 100,020. The city is part of the San Diego-Carlsbad metropolitan area and boasts a rich history, with roots tracing back to the Luiseño Indians and the Mexican land grants of Rancho Buena Vista and Rancho Guajome.

Vista is governed by a council-manager system, with John Franklin serving as the current mayor. The city is known for its community-oriented services, including a variety of parks, recreational facilities, and cultural events. The Rancho Guajome Adobe, one of the oldest buildings in Vista, is a testament to the city's historical significance.

Vista is home to some of the top healthcare systems in the county including Tri-City Medical Center, UC San Diego Health and Scripps Medical Center.

## DEMOGRAPHICS

### 2024 SUMMARY

	1 MILE	3 MILES	5 MILES
Population	22,489	127,247	316,458
Households	7,930	46,417	113,572
Families	5,214	31,938	77,326
Average Household Size	2.75	2.70	2.75
Median Age	37.0	39.9	39.1
Health Care: Total \$	\$59,014,483	\$390,429,601	\$926,617,604
Average Spent	\$7,441.93	\$8,411.35	\$8,158.86
Spending Potential Index	97	109	106

### 2024 HOUSEHOLDS BY INCOME

	1 MILE	3 MILES	5 MILES
Household Income Base	7,930	46,417	113,572
<\$15,000	7.7%	5.4%	5.7%
\$15,000 - \$24,999	6.3%	4.1%	4.9%
\$25,000 - \$34,999	5.3%	4.8%	5.0%
\$35,000 - \$49,999	8.1%	7.4%	7.7%
\$50,000 - \$74,999	15.7%	13.8%	14.5%
\$75,000 - \$99,999	13.3%	12.3%	12.2%
\$100,000 - \$149,999	19.5%	21.2%	19.9%
\$150,000 - \$199,999	11.5%	14.0%	13.1%
\$200,000+	12.6%	17.0%	17.0%
Median Household Income	\$86,145	\$103,476	\$100,042
Average Household Income	\$114,437	\$134,517	\$132,318



**POPULATION**  
100,020



**HOUSEHOLDS**  
32,589



**MEDIAN AGE**  
36.4



**AVG. HOUSEHOLD INCOME**  
\$122,631

# AREA DEMOGRAPHICS



**492,575**

POPULATION



**\$8,316**

ANNUAL AVERAGE HEALTHCARE  
SPENDING PER HOUSEHOLD



**17.3%**

POPULATION AGED 65+



**38.60**

MEDIAN AGE

## TRAFFIC COUNTS



**133,815**

CARS PER DAY

Hwy 78 and College Blvd W

**20 MINUTE  
DRIVE RADIUS**



**\$100,771**

MEDIAN  
HOUSEHOLD INCOME

## INSURANCE COVERAGE

**44%**

PPO

**18%**

HMO

**22%**

MEDICARE

**16%**

OTHER

# MARKET HIGHLIGHTS - 2024 Q4

## ECONOMIC OVERVIEW

Total nonfarm employment in San Diego grew by 8,900 jobs or 0.6% year-over-year (YOY) between November 2023 and November 2024. The private education and health services sector accounted for the most significant job gains, adding 11,800 jobs (+4.7% YOY). Health care and social assistance accounted for 9,900 (+4.5% YOY) of 11,800 jobs added. The government added 500 jobs (+0.2% YOY), while the leisure & hospitality sector added 500 jobs (+0.2%). The professional and business industry shrunk by 500 jobs (-0.2% YOY), while financial activities added 200 jobs (+0.3% YOY). During the same time, the monthly unemployment rate increased from 4.3% to 4.6% and is currently 50 basis points (bps) above the quarterly average of 4.5%. The recovery from the 249,300 nonfarm job losses between March and April 2020 has been completed, with 313,400 jobs fully recovered between May 2020 and November 2024. All employment sectors are projected to grow at a combined growth rate of 1.1% in 2025 and 0.9% in 2026, compared to the five-year historical average of 0.8%.

## SUPPLY AND DEMAND

The healthcare industry has been noticeably resilient in past economic headwinds. Through today’s economic turmoil, rising demand for care nationwide and in San Diego is expected, providing opportunities for investors and occupiers who can manage costs and offer services that match patient demographics and diagnosed needs. San Diego’s medical office overall vacancy of 6.9% at the end of Q4 2024 decreasing by 10 bps YOY. Occupancy gains were recorded across Class A and C products, driven by absorption in East County, I-15 Corridor and North County submarkets. The highest vacancy was recorded in the I-15 Corridor and North County submarkets at 8.4% and 7.9%, respectively.

## PRICING

The average countywide asking rent across all classes was \$3.57 per square foot (psf) on a monthly full-service basis in Q4 2024, a 1.7% decrease YOY. Class A rents rose by 0.3% while class B fell 1.7%. The Mid City submarkets recorded the highest average rent growth YOY at 5.8%, followed by I-15 Corridor, where rents rose by 1.0%.

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	Q3	YTD DIRECT NET ABSORPTION (SF)	YTD LEASING ACTIVITY** (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Class A	4,532,066	14,855	181,496	4.3%	13,621	49,208	191,256	135,884	\$3.83	
Class B	7,977,206	21,507	704,696	9.1%	-471	-44,809	395,523	0	\$3.57	
Class C	1,997,022	5,567	79,998	4.3%	13,101	-13,573	101,503	0	\$2.50	
North County	3,584,580	3,284	279,038	7.9%	-5,004	14,010	166,734	0	\$3.69	\$3.81
Mid City	2,717,055	8,343	147,074	5.7%	12,982	11,380	82,922	0	\$4.36	\$4.08
I-15 Corridor	1,200,165	803	99,658	8.4%	-423	1,062	36,613	0	\$3.80	\$4.45
Central Suburban	4,028,442	22,987	239,801	6.5%	18,086	-98	236,721	0	\$3.17	\$3.84
East County	1,212,498	0	74,816	6.2%	1,367	-26,320	53,194	0	\$3.20	\$3.67
South County	1,763,554	6,512	125,803	7.5%	-757	-9,208	112,098	135,884	\$3.01	\$3.34
On Campus	4,929,026	1,401	332,321	6.8%	6,903	8,996	58,698	0	\$3.43	\$3.56
Off Campus	9,577,268	40,528	633,869	7.0%	19,348	-18,170	629,584	135,884	\$3.62	\$3.88
SAN DIEGO TOTALS	14,506,294	41,929	966,190	6.9%	26,251	-9,174	688,282	135,884	\$3.57	\$3.83

\*Rental rates reflect full service asking. \*\*Leasing includes renewals.

# MARKET HIGHLIGHTS - 2024 Q4

Class	Buildings	Inventory (SF)	Direct Vacancy Rate	Sublease Vacancy Rate	Overall Vacancy Rate	Direct Availability	Sublease Availability	Current Overall Net Absorption	Year-to-Date Overall Net Absorption	Overall Asking Rent (full Service)
Class A	43	1,287,137	4.0%	0.0%	4.0%	4.8%	6.1%	-2,346	14,720	\$3.81
Class B	86	1,954,698	11.4%	0.2%	11.5%	14.4%	0.2%	8,145	-710	\$3.59
Class C	18	342,745	1.7%	0.0%	1.7%	1.7%	0.0%	0	0	\$4.75
Totals	147	3,584,580	7.8%	0.1%	7.9%	9.7%	2.3%	5,799	14,010	\$3.69

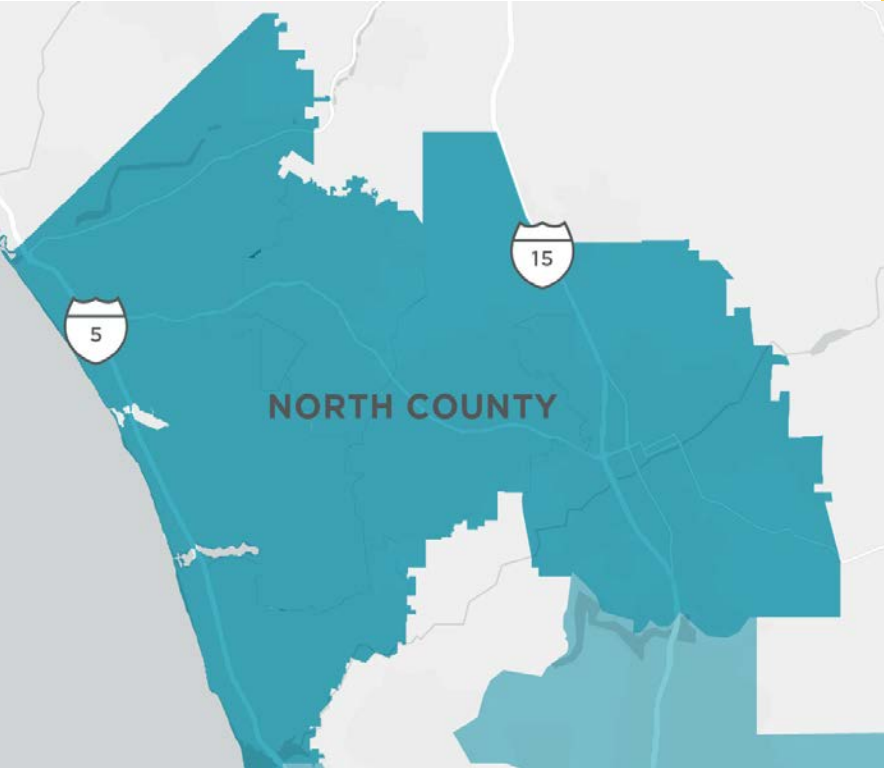
## HIGHLIGHTS

- North County is one of the strongest submarkets in San Diego County across the metrics Cushman & Wakefield tracks. Positive momentum is expected to continue as North County’s population and average household income continue to grow. Healthcare providers across the continuum of care have identified the area as a target area of growth.
- At the end of Q4 2024, North County’s overall medical office vacancy was 7.8%, a decrease of 30 bps from a year ago.
- Class A overall vacancy is down 260 bps YOY, while Class B vacancy is up 150 bps YOY.
- The countywide average overall asking rent across all classes decreased 1.3% to \$3.69 PSF on a monthly full-service basis from a year ago. Over the past 12 months, Class A direct average rent has decreased 0.8% to \$3.81 PSF, while Class B average rent has decreased by 1.4% to \$3.59 PSF.

## SIGNIFICANT LEASE TRANSACTIONS

Address	SF	Tenant
6010 Hidden Valley	25,734	North County Neurology Associates
2130 W Citracado Parkway	16,967	Pomerado Outpatient Surgical Center
1540 E Valley Parkway	15,000	Neighborhood Healthcare
277 Rancheros Drive	5,931	Palomar Health
3142 Vista Way	4,215	Graybill Medical Group

## MARKET AERIAL OVERVIEW



# MARKET HIGHLIGHTS - 2024 Q4

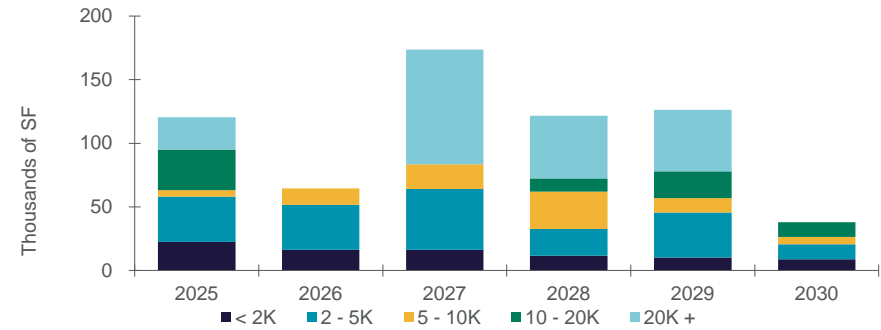
## LARGEST AVAILABLE BLOCKS

Building	SF	Type
2127 W Citracado Parkway	75,000	Sublease
4002 W Vista Way	57,476	Direct
6185 Paseo Del Norte	22,264	Direct
161 Thunder Avenue	8,647	Direct
700 Garden View Court	8,573	Direct

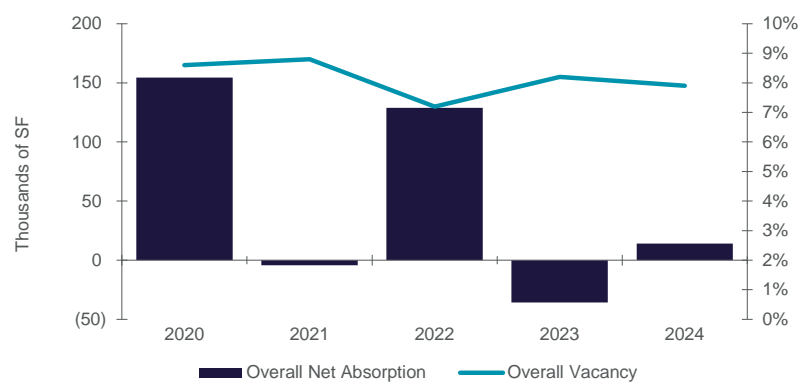
## AVAILABILITIES BY SIZE OF SEGMENT

Size Range	Availablities
20,000 SF +	3
10,000 - 19,999 SF	0
5,000 - 9,999 SF	16
2,000 - 4,999 SF	34
<2,000 SF	60

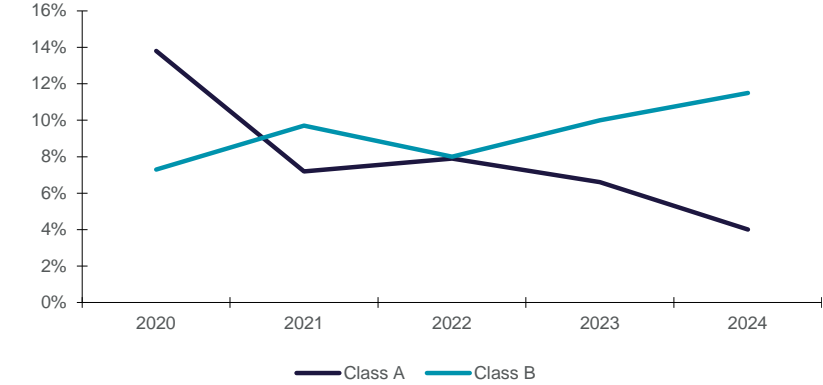
## TENANT ROLLOVER



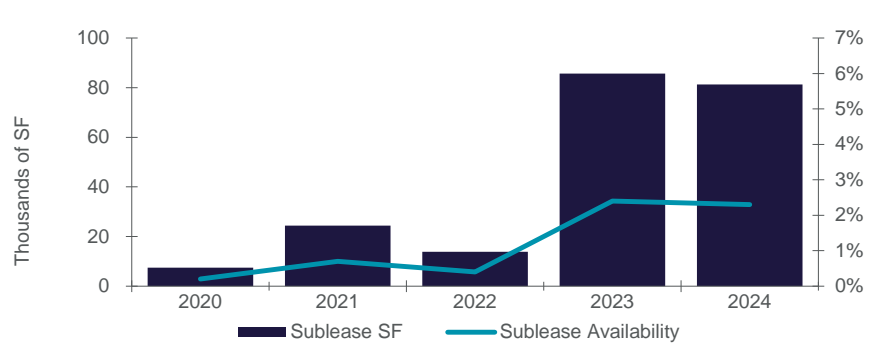
## ABSORPTION VS VACANCY



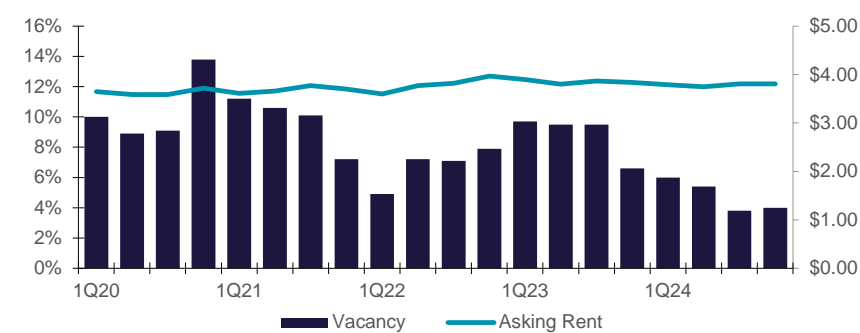
## VACANCY BY CLASS



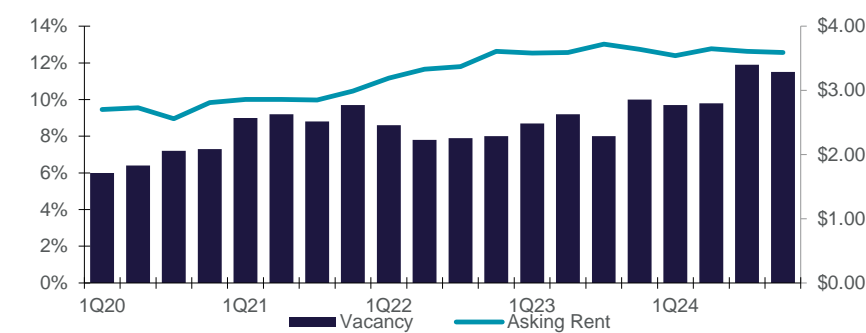
## SUBLEASE AVAILABILITY



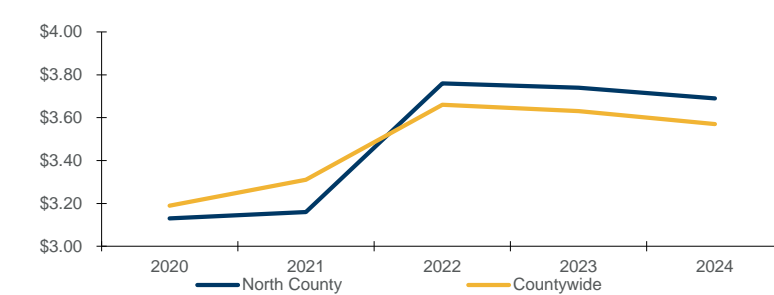
## CLASS A ASKING RENT VS VACANCY



## CLASS B ASKING RENT VS VACANCY



## ASKING RENT COMPARISON



# OUTPATIENT MARKET SCENARIO PLANNER

## DATA WITHIN A 5-MILE RADIUS

Service Line	YTD Volume	5 Yr Volume	10 Yr Volume	5 Yr Growth	10 Yr Growth
Endocrinology	1,519	1,917	2,231	26.1%	46.8%
Psychiatry	98,108	116,892	124,263	19.1%	26.7%
Spine	1,431	1,683	1,848	17.6%	29.1%
Vascular	12,082	14,003	15,901	15.9%	31.6%
Physical Therapy/Rehabilitation	185,139	213,417	255,565	15.3%	38.0%
Cardiology	71,295	82,012	91,123	15.0%	27.8%
Ophthalmology	65,232	74,666	85,081	14.5%	30.4%
Orthopedics	21,695	24,584	28,159	13.3%	29.8%
Pain Management	8,202	9,273	10,259	13.1%	25.1%
Lab	321,796	362,652	397,619	12.7%	23.6%
ENT	24,137	27,123	29,861	12.4%	23.7%
Miscellaneous Services	155,846	174,053	194,908	11.7%	25.1%
Nephrology	3,746	4,173	4,578	11.4%	22.2%
Podiatry	12,525	13,885	15,503	10.9%	23.8%
Trauma	5,525	6,024	6,536	9.0%	18.3%
Evaluation and Management	750,654	816,190	871,544	8.7%	16.1%
Neurology	12,519	13,529	14,576	8.1%	16.4%
Radiology	216,444	233,705	250,455	8.0%	15.7%
Oncology	10,708	11,549	12,564	7.8%	17.3%
Dermatology	31,863	34,141	36,331	7.1%	14.0%
Gastroenterology	17,199	18,248	19,265	6.1%	12.0%
General Surgery	4,309	4,571	4,869	6.1%	13.0%
Urology	7,199	7,582	8,149	5.3%	13.2%
Cosmetic Procedures	5,594	5,871	6,179	5.0%	10.5%
Gynecology	6,801	6,938	7,081	2.0%	4.1%

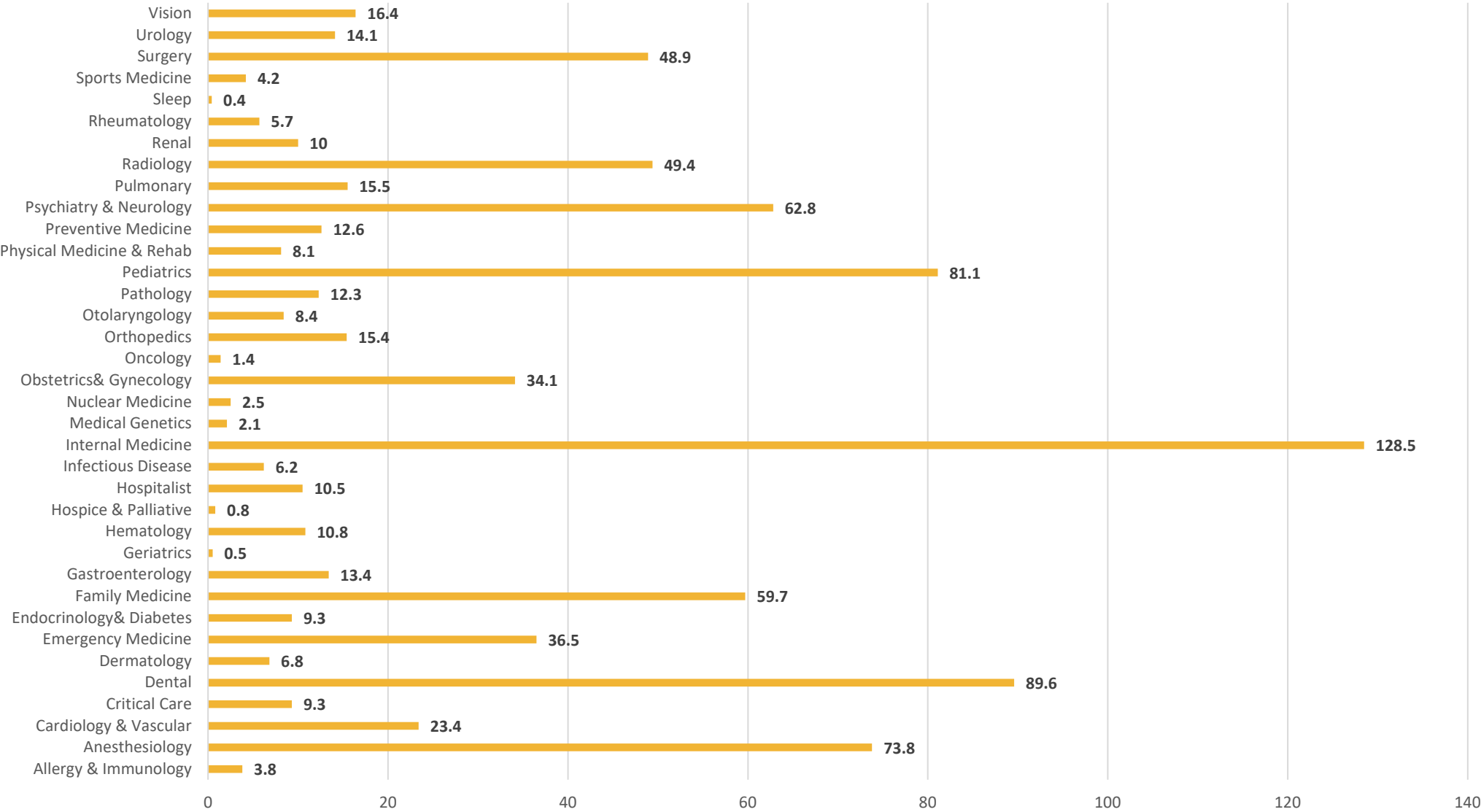


Market Scenario Planner displays the types of services patients in your market are expected to use and allows projections to be customized according to five key growth drivers; disease prevalence, care management, insurance, readmissions and technology shifts. The above data is representative of 145 Thunder Drive which includes areas within a 5 mile radius of 92083.



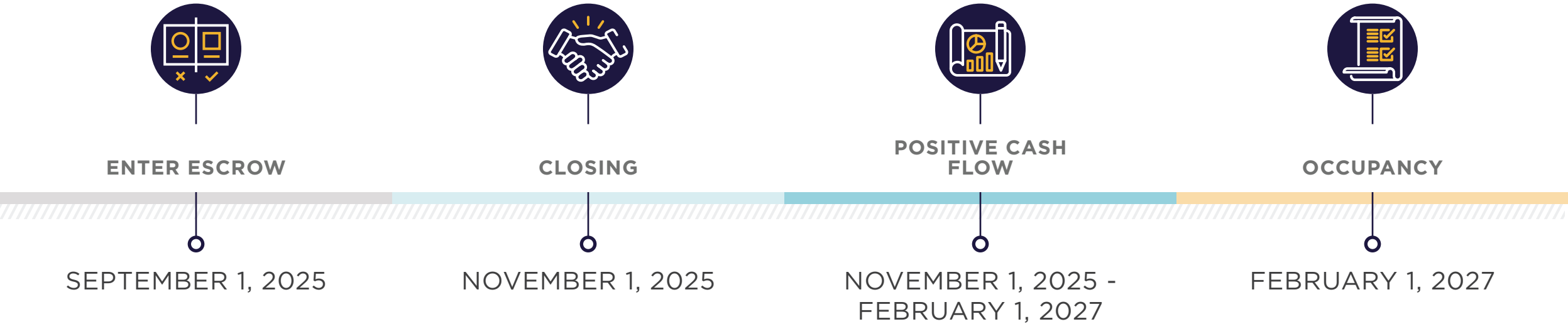
# PHYSICIAN DEMAND GAP ANALYSIS - 5 MILE RADIUS

## IMPLIED DOC GAP



# OWNER USER TIMELINE

The Property will generate \$61,881 in monthly rent through August 31, 2025, and \$64,356 in monthly rent September 1, 2025 through August 31, 2026. Monthly operating expenses are projected to be approximately \$11,821 in 2025. The anticipated 10 year average monthly debt service is \$55,717. Guidance from lenders are that during the period prior to Buyer’s occupancy, interest-only payments are possible. Anticipated interest-only payments are \$34,941. This creates a scenario in which the Property is cash flow positive during Optum’s remaining lease term. During the period, Owner has to opportunity to design and permit any planned renovations to the Property, allowing the Owner to begin any construction immediately upon the expiration of Optum’s lease.



## OFFERING INSTRUCTIONS

- **Property Tours:** By Appointment Only
- **Bid Deadline:** Now Accepting Offers
- **Purchase Price:** Best Offer

Offers should be submitted via email to the **Primary Contacts below** and include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing time frames
5. Detailed list of contingencies including investment committee, appraisal and/or lender approvals that may be required



### PRIMARY CONTACTS

#### HEALTH CARE ADVISORY PRACTICE



#### JOE ZUREK

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### HEALTHCARE CAPITAL MARKETS

#### INVESTMENT SALES

#### TRAVIS IVES

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