

Pac Lofts



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FOR SALE

701 ISLAND AVENUE | EAST VILLAGE | SAN DIEGO

PRIME INVESTMENT OR OWNER/USER OPPORTUNITY IN CLASS "A" LOCATION

**AVISON
YOUNG**

INVESTMENT OVERVIEW



Avison Young is pleased to present as an investment this historic downtown San Diego building commonly referred to as Pac Lofts, an abbreviation of Pacific Lofts. Built in 1925 by Trepte Construction, San Diego's oldest construction company founded in 1895, this four-story building's uses have included residential lofts, a furniture warehouse, a clothing store, woodworks, a moving and storage company, and more.

In 2016 and 2017, the entire building went through an extensive retrofit including a new high-speed Thyssenkrupp elevator, new restrooms on the top three floors, and a red painted exterior. A new white TPO (Thermo Plastic poly Olefin) "super roof" was installed with a 20-year transferrable warranty. Also installed were 13 new Carrier rooftop HVAC units placed in secured cages for weather protection. Soon after, the prominent San Diego law firm of Noonan Lance Boyer & Banach, LLC anchored the building with the full lease of its top floor, outfitting its interior with best-in-class creative office improvements. Next, an entity of tech firm Gap Intelligence, a market data services firm, acquired the property and moved into its second and third floors. Their highly attractive interior buildout features open ceilings, glass-walled offices that maximize natural light, exposed original brick walls, and restoration of the original 1920s hardwood floors.

Westbrew then completed the property's occupancy by leasing the ground floor for a brewery and restaurant. It features four glass firehouse doors that open up directly onto Island Avenue, outdoor and indoor seating, a lounge with couches and pool table, and several large screens showing sports. Customers will particularly frequent Westbrew before and after the many events at Petco Park, located just two blocks away (see <https://www.petcoparkinsider.com/petco-park-events>).

HIGHLIGHTS

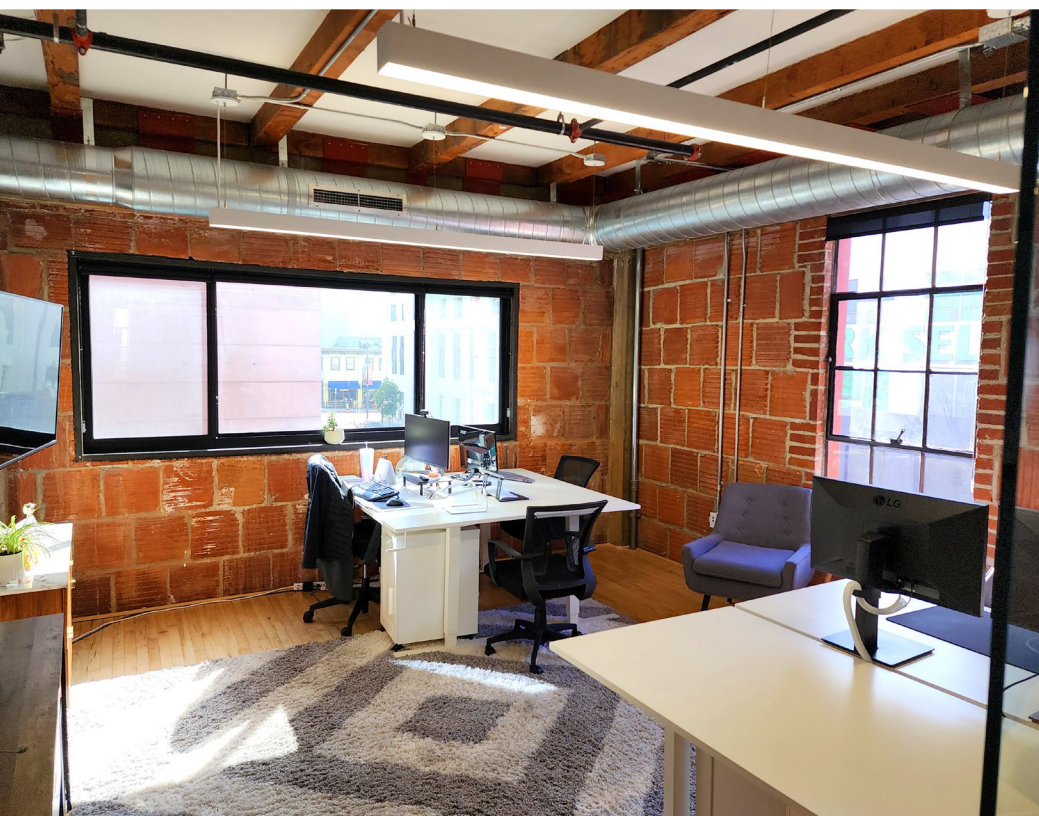


“Retro Chic” appeal: Offers the historic charm of San Diego from the roaring ‘20s with exposed brick interior walls, original hardwood flooring, and operable windows, but has the modern practicality of high-speed internet and new TPO roof, elevator, restrooms, HVAC, and an onsite restaurant / bar

**100% Leased
Creative Office
& Retail Building**

Class A location on the corner of Island Avenue and 7th Avenue in East Village, downtown’s largest and fastest-growing neighborhood which offers unparalleled entertainment, dining, nightlife, and residential opportunities nearby

PHOTOS





PROPERTY PROFILE

Name	The Pac Lofts Building
Address	701 Island Avenue, San Diego CA 92101
Location	Southeast corner of Island Avenue and 7th Avenue, in the East Village neighborhood of downtown San Diego
Building Area	Approx 18,178 rentable square feet
Land Area	Approx 5,011 square feet (0.115 acres)
Foundation	Concrete slab on grade
Construction Type	Brick
Windows	May be opened for fresh air on floors 2 - 4. First floor has 4 glass roll-up fire doors which are open during business hours
Roof	TPO roof with 20-year warranty, installed in 2016
HVAC	Rooftop-mounted Carrier units, installed in 2016
Elevator	Thyssenkrupp elevator, installed in 2016
Electrical	Separately metered to each space by SDG&E
Year Built	1925
Years Renovated	Throughout its history, most recently 2016 and 2017
Occupancy	100 percent
Uses	Retail on the first floor with a restaurant and bar. Creative office space on the second, third, and fourth floors



AREA DESCRIPTION



99 WALK SCORE

Daily errands do not require a car.

81 TRANSIT SCORE

Transit is convenient for most trips.

90 BIKE SCORE

Daily errands can be accomplished on a bike.

The Pac Lofts building, situated at 701 Island Avenue, is a 18,178 square-foot property comprising creative office spaces and ground-floor retail, ideally located in the East Village Ballpark neighborhood of downtown San Diego. This property boasts a prime location, in close proximity to various East Village attractions, including the famous San Diego Convention Center, and Petco Park, the iconic stadium of the San Diego Padres, inaugurated in 2004.

ABUNDANT INEXPENSIVE PARKING NEARBY

The building's tenants prefer Ace Parking's 6th & K Parkade, two blocks south at 289 6th Avenue. Park on weekdays until 6:00 p.m. for \$5 per day (then \$1 per hour after 6:00 p.m.) Monthly passes for weekdays between 6:00 a.m. and 6:00 p.m. are \$70

DOWNTOWN AMENITIES

Restaurants

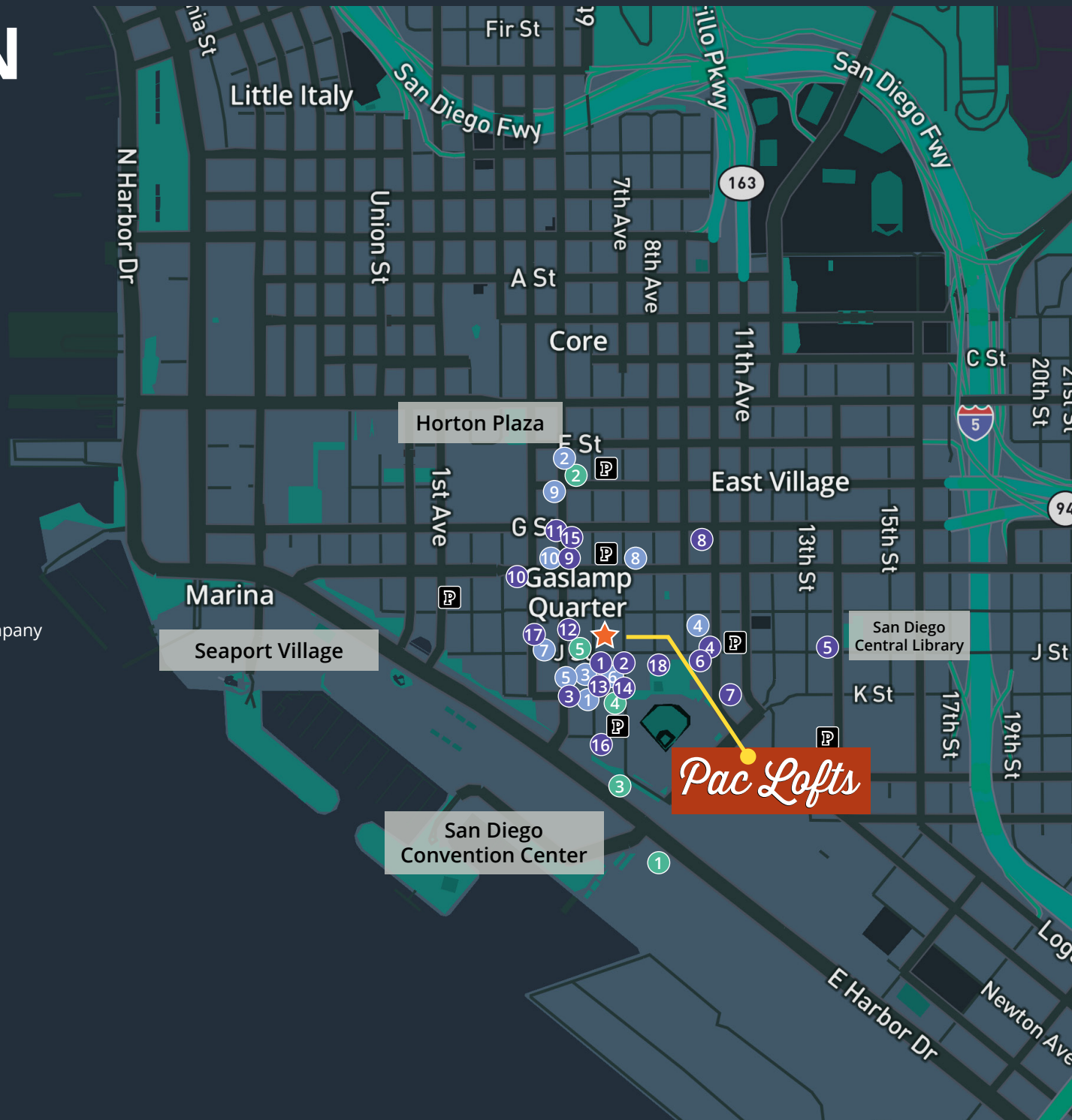
1. Water Grill
2. The Blind Burro
3. UNION Kitchen & Tap
4. BASIC Bar & Pizza
5. The Mission
6. Copa Vida
7. El Puerto
8. Cowboy Star
9. Rustic Root
10. La Puerta
11. Greystone Prime
12. The Nolen
13. Meze Greek Fusion
14. Lucky's Lunch
15. Taka
16. Nobu
17. LionFish
18. Social Tap

Nightlife

1. Altitude Sky Lounge
2. The Rooftop by STK
3. Bub's at the Ballpark
4. Half Door Brewing Company
5. Moonshine Flats
6. Fairweather Rooftop
7. Oxford Social Club
8. Bootlegger
9. Tippy Crow
10. Barlyemash

Hotels

1. Hilton San Diego Bayfront - 1,190 Rooms
2. Andaz San Diego - 159 Luxury Rooms
3. Omni San Diego Hotel - 152 Luxury Rooms
4. San Diego Marriot Gaslamp Quarter - 306 Rooms
5. Hotel Solamar San Diego - 235 Rooms



VIEW OF SUBJECT PROPERTY LOOKING SOUTHEAST



PACIFIC OCEAN

HOTEL DEL CORONADO

CORONADO BRIDGE

PORT OF SAN DIEGO

SAN DIEGO BAY

PETCO PARK

SAN DIEGO
CONVENTION CENTER

Pac Lofts

BALLPARK SELF STORAGE
619-231-9922

RENT ROLL

TENANTS	FLOOR	APPROX RENTABLE SF	START DATE	END DATE	CURRENT RENT	RENT PER SF	ANNUAL INCREASES	LEASE TYPE
Westbrew, LLC	1	3,533	7-1-20	6-30-31	\$9,848.39	\$2.79	3%	Triple net
COMMENTS: The lease is personally guaranteed. Tenant has 2 options to renew for 5 years per option, at market rent								
JCKL Holdings, Inc. *	2	4,886	9-29-23	9-30-28	\$15,500.00	\$3.17	4.5%	Modified gross
The lease is personally guaranteed. Tenant pays pass-through of operating expense increases above the 2023 base year. Tenant has 3 options to renew for 1 year per option, at starting rent 4.5% Higher than the prior term								
Gap Intelligence, LLC	3	4,886	9-29-23	9-30-28	\$15,500.00	\$3.17	4.5%	Modified gross
COMMENTS: The lease has a corporate guarantee. Tenant pays pass-through of operating expense increases above the 2023 base year. Tenant has 3 options to renew for 1 year per option, at starting rent 4.5% Higher than the prior term								
Noonan Lance Boyer & Banach, LLP	4	4,873	8-15-16	12-31-26	\$14,619.00	\$3.00	4.5%	Modified gross
COMMENTS: Tenant exercised the 1st of 2 renewal options; the current term commenced 8-15-23 and the base year for expenses was reset to 2023. Tenant pays pass-through of operating expense increases above base year. Tenant has 1 option to renew for 4 years, at starting rent 4.5% Higher than ending rent of the current term with 4.5% Annual increases thereafter								
TOTALS		18,178			\$55,467.39			

* JCKL Holdings subleases the second floor to gap intelligence under the following terms:

SUBTENANT

Gap Intelligence	2	4,886	10-1-23	9-30-28	\$15,500.00	\$3.17	4.5%	Modified gross
COMMENTS: Subtenant pays pass-through of operating expense increases above the 2023 base year. Subtenant has the one-time option to cancel the sublease after one year, effective 9-30-24, upon 3 months' prior written notice. If not exercised, the cancelation option expires and the sublease term continues through 9-30-28								

SCENARIO A

OWNER/USER TO OCCUPY PART OF BUILDING

PURCHASE ASSUMPTIONS

Size (Approx Square Feet)	18,178
Purchase Price	\$8,000,000

UP-FRONT COST

10% Down Payment	\$800,000
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COST

	PER SQ FT	TOTAL
Mortgage Payment (P&I)	\$2.79	\$50,745
Operating Expenses	\$1.10	\$20,014
Total Pre-Tax Monthly Cost	\$3.89	\$70,759
Total Pre-Tax Annual Cost	\$46.71	\$849,108

LESS RENT INCOME

	PER SQ FT	TOTAL
Monthly Base Rent From Tenants	-\$1.38	-\$25,125
Expense Reimbursement	-\$0.22	-\$4,043
Total Monthly Income	-\$1.60	-\$29,168
Net Pre-Tax Monthly Cost	\$2.29	\$41,591
Net Pre-Tax Annual Cost	\$27.46	\$499,094

MONTHLY OWNERSHIP BENEFITS (ESTIMATED)

Tax Benefits

Annual Depreciation Deduction Benefit	\$5,470
Annual Operating Expense Deduction	\$8,006
Annual Interest Deduction	\$13,707
Total Tax Benefits	\$27,183

NET EFFECTIVE AFTER-TAX ANNUAL COST \$172,896

NET EFFECTIVE AFTER-TAX MONTHLY COST \$14,408

PER SQUARE FOOT PER MONTH \$0.79

The seller is an entity related to the tenants on the second and third floors. If a buyer wishes to occupy those floors, then those tenants will vacate. Favorable SBA purchase financing may be available to buyers who occupy 51% or more of a building's area. Occupying those two floors gives a buyer approx 54% which meets the SBA's occupancy criteria.

TAX BRACKET

40% (Combined Federal and State of California)

1ST DEED OF TRUST

Amortization Term	25
Loan Term	10
Interest	6.50%
Loan-to-value ratio	50%

2ND DEED OF TRUST

Amortization Term	20
Loan Term	20
Interest	6.39%
Loan-to-value ratio	40%

These loan terms assume that the owner/user buyer obtains SBA 504 financing

SCENARIO B

INVESTMENT SALE, FULLY LEASED BUILDING

PROPERTY INFORMATION

Property Name	Pac Lofts
Address	701 Island Ave
City, State	San Diego, CA
Property Type	Mixed Use (Office/Retail)
Building Area	18,178 SF
Analysis Begin Date	Jan, 2024
Length of Analysis	10 Years 0 Months
General Inflation	3.00%
CPI Inflation (Matches fixed increases in all office leases)	4.50%
General Vacancy Rate	3.00%
Actual Occupancy	100.00%

OPERATING CASH FLOW (YEAR 1)	AMOUNT	PER SF
Potential Gross Revenue	\$707,539	\$38.92
Vacancy & Adjustments	-\$21,226	-\$1.17
Effective Gross Revenue	\$686,313	\$37.76
Operating Expenses	-\$240,173	-\$13.21
Net Operating Income	\$446,140	\$24.54

* Results displayed are based on Forecast data only

PURCHASE & INVESTMENT

Purchase Price	\$8,000,000
Less Debt Amount (65.00%)	\$5,200,000
Equity (35.00%)	\$2,800,000

VALUATION & YIELD

Discount Rate	8.00%
Unleveraged PV	\$8,438,962
Cap Rate	5.50%
Property Resale (Dec, 2033)	\$11,136,333
Direct Cap Rate	5.50%
Direct Cap Value	\$8,111,641
Unleveraged IRR	8.72%
Leveraged IRR	11.37%

DEBT FINANCING

Loan Begins	Jan, 2024
Amount	\$5,200,000
Interest Rate	6.50%
Term	300 Months
Payment	\$28,167 Monthly

VALUATION & RETURN SUMMARY

VALUATION ASSUMPTIONS

PV Calculation Date	January, 2024
Present Value Discount Rate	8.00%
Discount Method	Annual
Hold Period	10 Years
Residual Sale Date	December, 2033
Exit Cap Rate	5.50%

RESALE PROCEEDS CALCULATION

Net Operating Income	\$612,498
Divided by Cap Rate	5.50%
Gross Sale Price	\$11,136,333
Less: Loan Balance	-\$4,035,980
Proceeds from Sale	\$7,100,353

RETURN SUMMARY

Initial Investment	\$8,000,000
Present Value Of Cash Flow (Unleveraged)	\$3,280,686
Present Value Of Net Sales Price	\$5,158,277
Total Present Value (Unleveraged)	\$8,438,962
IRR (Unleveraged)	8.72%
IRR (Leveraged)	11.37%
Total Return (Unleveraged): Cash Flow Before Debt Service Plus Sale Price	\$16,092,983

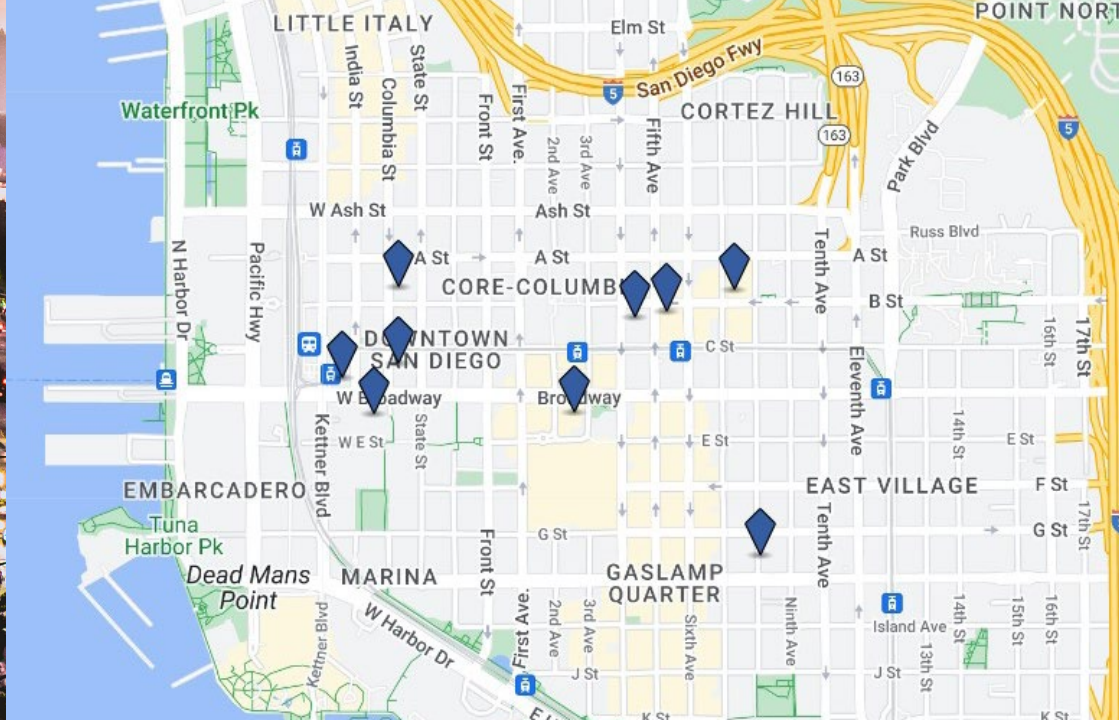
DISTRIBUTION OF NET PROCEEDS

Sale Price	\$11,136,333
Less: Loan Payoff	-\$4,035,980
Less: Downpayment Equity	-\$2,800,000
Net Sale Proceeds After Return Of Equity	\$4,300,353

CASH FLOW PROJECTIONS

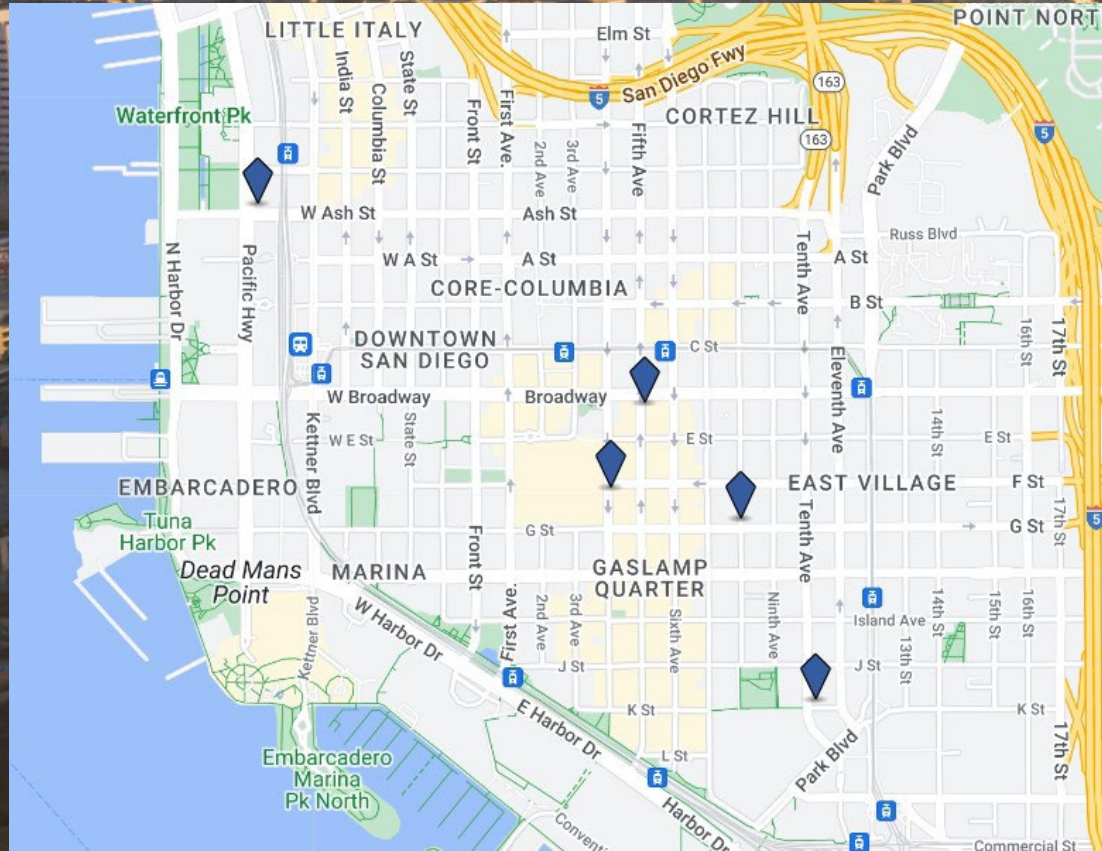
FOR THE YEARS ENDING	Year 1 12/2024	Year 2 12/2025	Year 3 12/2026	Year 4 12/2027	Year 5 12/2028	Year 6 12/2029	Year 7 12/2030	Year 8 12/2031	Year 9 12/2032	Year 10 12/2033	Year 11 12/2034	TOTALS
Rental Revenue												
Potential Base Rent	\$659,025	\$686,882	\$715,939	\$728,741	\$748,236	\$746,558	\$778,067	\$823,415	\$854,844	\$882,702	\$889,295	\$8,513,704
Absorption & Turnover Vacancy	\$0	\$0	\$0	-\$15,975	-\$32,995	\$0	\$0	-\$14,556	-\$18,519	-\$38,251	\$0	-\$120,296
Free Rent	\$0	\$0	\$0	-\$9,585	-\$19,797	\$0	\$0	-\$13,101	-\$11,111	-\$22,950	\$0	-\$76,544
Total Rental Revenue	\$659,025	\$686,882	\$715,939	\$703,181	\$695,443	\$746,558	\$778,067	\$795,758	\$825,214	\$821,501	\$889,295	\$8,316,863
Total Expense Recoveries	\$48,514	\$54,298	\$60,256	\$57,569	\$58,594	\$53,682	\$61,707	\$69,983	\$78,651	\$81,371	\$74,902	\$699,526
Potential Gross Revenue	\$707,539	\$741,180	\$776,195	\$760,750	\$754,037	\$800,240	\$839,774	\$865,741	\$903,865	\$902,872	\$964,197	\$9,016,390
Total Vacancy & Credit Loss	-\$21,226	-\$22,235	-\$23,286	-\$21,352	-\$21,669	-\$24,007	-\$25,193	-\$24,262	-\$25,355	-\$25,887	-\$28,926	-\$263,398
Effective Gross Revenue	\$686,313	\$718,945	\$752,909	\$739,398	\$732,368	\$776,232	\$814,580	\$841,480	\$878,509	\$876,985	\$935,271	\$8,752,991
Operating Expenses												
Utilities	\$9,480	\$9,764	\$10,057	\$10,128	\$10,192	\$10,990	\$11,319	\$11,471	\$11,741	\$11,815	\$12,740	\$119,698
Fire Safety	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$76,847
Insurance	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127	\$153,694
Janitorial / Cleaning	\$53,136	\$54,730	\$56,371	\$56,950	\$57,506	\$61,599	\$63,447	\$64,442	\$66,020	\$66,665	\$71,410	\$672,280
Repairs & Maintenance	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016	\$19,212
Property Management	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143	\$40,317	\$384,234
Property Tax	\$102,449	\$105,522	\$108,688	\$111,949	\$115,307	\$118,766	\$122,329	\$125,999	\$129,779	\$133,673	\$137,683	\$1,312,146
Security / Alarms	\$13,800	\$14,214	\$14,641	\$15,080	\$15,532	\$15,998	\$16,478	\$16,972	\$17,481	\$18,006	\$18,546	\$176,748
Landscaping Fees	\$120	\$124	\$127	\$131	\$135	\$139	\$143	\$148	\$152	\$157	\$161	\$1,537
Elevator	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$76,847
HVAC	\$5,688	\$5,858	\$6,034	\$6,216	\$6,402	\$6,593	\$6,792	\$6,996	\$7,206	\$7,422	\$7,644	\$72,851
Total Operating Expenses	\$240,173	\$247,378	\$254,800	\$261,099	\$267,540	\$278,426	\$286,779	\$294,285	\$302,685	\$310,152	\$322,772	\$3,066,090
Net Operating Income	\$446,140	\$471,567	\$498,109	\$478,299	\$464,828	\$497,806	\$527,801	\$547,194	\$575,824	\$566,833	\$612,498	\$5,686,901
Leasing Costs												
Tenant Improvements	\$0	\$0	\$0	\$9,746	\$19,544	\$0	\$0	\$0	\$9,746	\$19,544	\$0	\$58,580
Leasing Commissions	\$0	\$0	\$0	\$6,235	\$12,878	\$0	\$0	\$17,904	\$7,228	\$14,929	\$0	\$59,173
Total Leasing & Capital Costs	\$0	\$0	\$0	\$15,981	\$32,422	\$0	\$0	\$17,904	\$16,974	\$34,473	\$0	\$117,753
Cash Flow Before Debt Service	\$446,140	\$471,567	\$498,109	\$462,318	\$432,407	\$497,806	\$527,801	\$529,290	\$558,850	\$532,361	\$612,498	\$5,569,148
Debt Service												
Interest	\$335,883	\$330,163	\$324,020	\$317,465	\$310,471	\$303,009	\$295,047	\$286,552	\$277,489	\$267,817	\$0	\$3,047,916
Principal	\$79,019	\$91,730	\$97,872	\$104,428	\$111,422	\$118,883	\$126,846	\$135,341	\$144,403	\$154,076	\$0	\$1,164,020
Total Debt Service	\$414,902	\$421,893	\$421,892	\$421,893	\$421,893	\$421,892	\$421,893	\$421,893	\$421,892	\$421,893	\$0	\$4,211,936
Cash Flow After Debt Service	\$31,238	\$49,674	\$76,217	\$40,425	\$10,514	\$75,914	\$105,908	\$107,397	\$136,958	\$110,468	\$612,498	\$1,357,212

OFFICE LEASE COMPS



SIGN DATE	ADDRESS	SF LEASED	RENT/SF/MO	SERVICES
Oct 2023	600 W Broadway	5,181	\$3.50	FS
Oct 2023	401 W A St	20,293	\$3.15	FS
Oct 2023	401 W A St	8,186	\$3.15	FS
Sep 2023	625-629 8th Ave	4,410	\$2.75	MG
Jun 2023	525 B St	5,827	\$3.25	FS
May 2023	225 Broadway	15,718	\$3.25	FS
Apr 2023	402 W Broadway	5,922	\$3.10	FS
Jan 2023	401 B St	9,833	\$3.50	FS
Jan 2023	750 B St	4,458	\$2.95	FS
Jan 2023	501 W Broadway	7,813	\$3.35	FS

RETAIL LEASE COMPS



SIGN DATE	ADDRESS	FLOOR	SF LEASED	RENT/SF/MO	MARKET	SUBMARKET
Jul 2023	701-721 8th Ave	1st	2,100	\$4.00	San Diego	Marina District
Aug 2023	751 4th Ave	1st	2,469	\$2.95	San Diego	Downtown
Mar 2023	868-888 W Ash St	1st	1,500	\$3.20	San Diego	Downtown
Jan 2023	302-390 11th Ave	1st	1,658	\$3.25	San Diego	East Village
Jan 2023	951-955 5th Ave	1st	2,349	\$2.95	San Diego	Downtown

SALE COMPS

1 1365 4th Ave SOLD

San Diego, CA 92101
 Sale Date **Jan 28, 2022**
 Sale Price **\$6,225,000**
 Price/SF **\$415.00**
 Parcels **533-454-01**
 Comp ID **6167433**
 Comp Status **Research Complete - New Info**

San Diego
 Type **3 Star Office**
 Year Built **1970**
 RBA **15,000 SF**
 Land Acres **0.35 AC**
 Land SF **15,390 SF**
 Zoning **CCPD-Core**
 Sale Condition **High Vacancy Property, Redevelopment Project**



2 330 A St SOLD

San Diego, CA 92101
 Sale Date **Dec 6, 2022**
 Sale Price **\$6,830,000**
 Price/SF **\$758.89**
 Parcels **533-443-05**
 Comp ID **6235412**
 Comp Status **Research Complete**

San Diego
 Type **3 Star Office**
 Year Built **1962; Renov 2011**
 RBA **9,000 SF**
 Land Acres **0.23 AC**
 Land SF **10,019 SF**
 Zoning **CCPD-CORE**



3 1500-1520 State St - State Street Center SOLD

San Diego, CA 92101
 Sale Date **Sep 14, 2022**
 Sale Price **\$14,500,000**
 Price/SF **\$498.28**
 Parcels **533-332-13**
 Comp ID **6154417**
 Comp Status **Research Complete**

San Diego
 Type **2 Star Office**
 Year Built **1972; Renov 1986**
 RBA **29,100 SF**
 Land Acres **0.34 AC**
 Land SF **14,810 SF**
 Zoning **CCPD-R**



4 440 Beech St SOLD

San Diego, CA 92101
 Sale Date **Sep 14, 2022**
 Sale Price **\$7,200,000**
 Price/SF **\$658.68**
 Parcels **533-384-13**
 Comp ID **6154421**
 Comp Status **Research Complete**

San Diego
 Type **3 Star Office**
 Year Built **1980**
 RBA **10,931 SF**
 Land Acres **0.34 AC**
 Land SF **14,997 SF**
 Zoning **CCPD-ER**



5 1353-1359 6th Ave SOLD

San Diego, CA 92101
 Sale Date **Jul 29, 2022**
 Sale Price **\$1,950,000**
 Price/SF **\$438.40**
 Actual Cap Rate **4.60%**
 Parcels **534-034-02**
 Comp ID **6100221**
 Comp Status **Research Complete**

San Diego
 Type **2 Star Office**
 Year Built **1949**
 RBA **4,448 SF**
 Land Acres **0.06 AC**
 Land SF **2,614 SF**
 Zoning **CCPD-A**
 Sale Condition **1031 Exchange**



	LOW	AVERAGE	MEDIAN	HIGH
Sale Price	\$1,950,000	\$7,341,000	\$6,830,000	\$14,500,000
RBA	4,448 SF	13,696 SF	10,931 SF	29,100 SF
Price/SF	\$415.00	\$536.00	\$498.28	\$758.89
Actual Cap Rate	4.60%	4.60%	4.60%	4.60%
TOTALS				
Sold Transactions	Total Sales Volume: \$36,705,000			

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THANK YOU.

**AVISON
YOUNG**

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