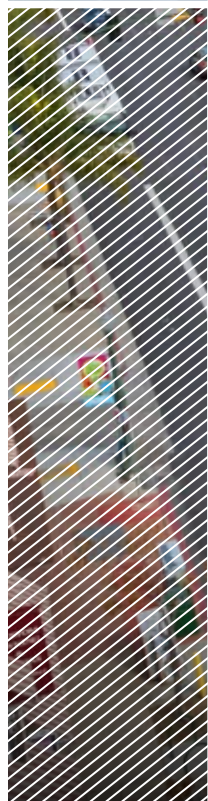


FOR SALE

MULTI-TENANT INVESTMENT
OWNER-USER OPPORTUNITY



2801-2811
university ave

SAN DIEGO, CA

OFFERING MEMORANDUM



CBRE

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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SAN DIEGO, CA



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01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

TWO-TENANT BUILDING IDEAL OWNER-USER OPPORTUNITY

The North Park trade area has undergone a resurgence, and is viewed as one of the strongest retail trade areas in the County. It is considered a culturally diverse area, with art galleries, boutiques, trendy bars, many breweries, and trendy restaurants. The on-going redevelopment has seen an increasing demand for this trade area. The building is a two-tenant building of approximately 9,000 SF.

The subject is located on the SEC of University Avenue and 28th Street. The building is a two tenant building, 50% NNN leased, to long term tenant, The Mission Café.

The site offers the opportunity to capitalize on the ability to own in San Diego – a purchaser could occupy vs. lease and enjoy pride of ownership along with equity appreciation. A purchase also allows for the opportunity for SBA financing to increase investment returns.

PROPERTY OVERVIEW

Address	2801-2811 University Ave, San Diego CA 92104
Offering Price	\$5,400,000
Building Size	±9,000 SF
Land Size	±9,147 SF
Zoning	C - Commercial
APN	453-111-01-00



The property is strategically situated in one of San Diego County's most dynamic trade areas, attracting significant interest from both investors and potential owner-users. Its prime position ensures high visibility and accessibility.



PROPERTY HIGHLIGHTS

02 PROPERTY DESCRIPTION



LOCATED IN A HIGH-PROFILE TRADE AREA

The site is located on the major thoroughfare of the North Park trade area. The building offers street parking at the store front and the site is easily accessible and less than one mile from Interstate 805. University Ave is a walker's paradise with 99% walkability! Dozens of shops, restaurants, the North Park Observatory and more is just a quick walk from the site.



AWARD WINNING LANDMARK TENANT

Long-term NNN tenant, The Mission Cafe has a strong, local following and community identity. It has been named One of the "Highest Rated Restaurants in San Diego", according to Tripadvisor.



LOCATED NEAR THE NORTH PARK GARAGE

In addition to street parking, the site is conveniently located near a 400 space parking garage.



HIGH TRAFFIC | EXCELLENT VISIBILITY

With an established growing community, the site caters heavily to surrounding residents while benefiting from a solid daytime population.

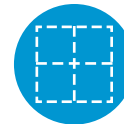
Major Commercial Thoroughfare:

University Ave.....±19,156 CPD
Utah St.....±4,023 CPD

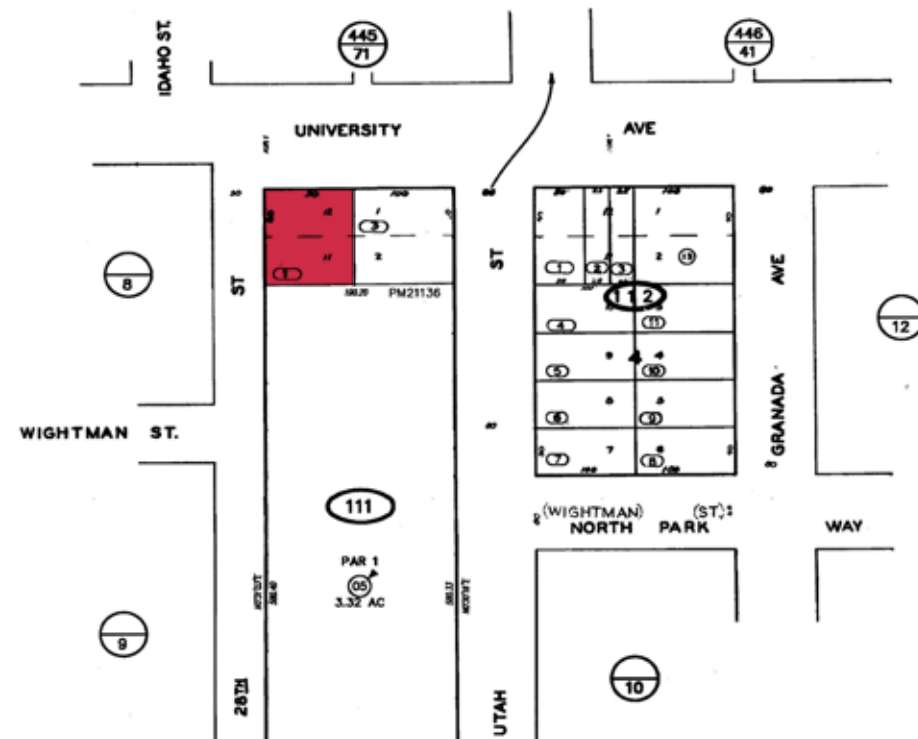


OWNER-USER OPPORTUNITY

An owner-user who can capitalize on the attractive Small Business Administration (SBA) loan rates. With the vacant space available, this buyer can benefit from the low SBA rate and customize the property to suit their needs.



PARCEL MAP



TENANT PROFILE



A SAN DIEGO TRADITION

The Mission is well-known for its specialty in healthy dining and pleasant surroundings, making it a favorite among locals and travelers. Its restaurants have received awards and press for their excellent quality.

In 1995, Fay Nakanishi, Deborah Helm, and Thomas Fitzpatrick came together to establish The Mission restaurant in San Diego. Their vision created a beloved community landmark that has been cherished by both locals and tourists. In 2021, The Mission restaurants were acquired by a multi-concept restaurant group that deeply appreciated the founders' creation. The new ownership has kept the management and most of the crew intact, firmly committed to upholding The Mission's tradition of thriving while making a positive impact in the communities it serves.

The Mission now operates three locations throughout San Diego: North Park, Mission Beach, and East Village.

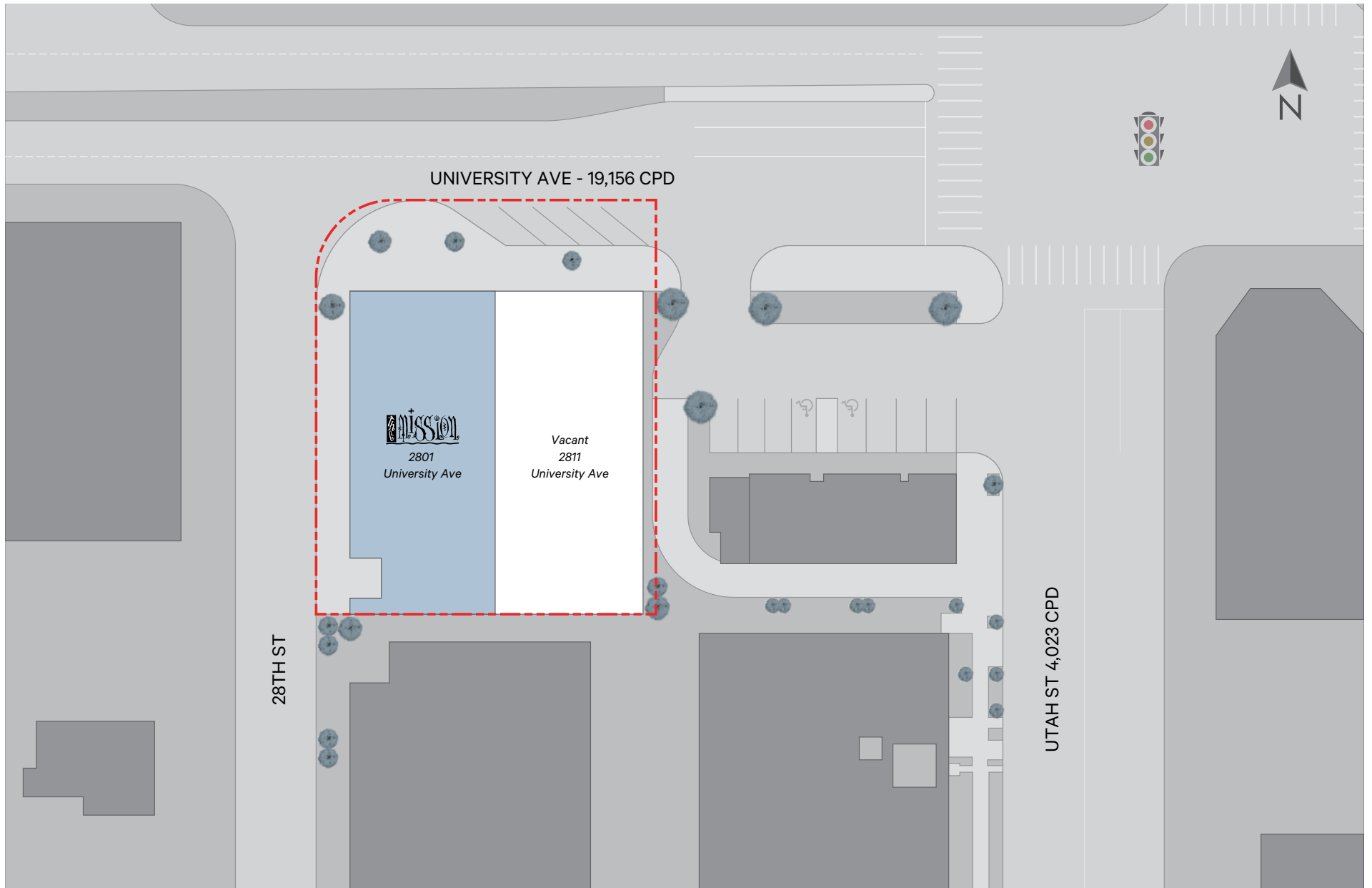
Notable Awards/Press:

Best American Restaurants in San Diego - Travel Regrets (2023)
#30 Highest-rated Restaurants in San Diego - Tripadvisor (2022)

Simple, healthy, tasty food with a whimsical edge



SITE PLAN



This site plan is not a representation, warranty or guarantee as to size, location or identity of any tenant, and the building, improvements, parking, ingress and egress are subject to such changes, additions and deletions as the architect, Landlord or any governmental agency may direct. Any specified tenant referenced herein is subject to change, deletion, change of location, etc. at any time without prior notice.

OWN YOUR OWN BUILDING WITH SBA 504 LOAN PROGRAM

SBA 504 LOAN PROGRAM AND CREDIT FEATURES

Loan Quote Provided by Torrey Pines Bank April 3, 2024

PURCHASE PRICE:	\$5,400,000
LOAN AMOUNT:	\$4,860,000
DOWN PAYMENT:	10%
MAXIMUM LOAN TO VALUE (LTV):	90%
AMORTIZATION:	25 Years
BLENDED INTEREST RATE:	6.8%
OCCUPANCY REQUIREMENTS:	Requirement of 51% or more by an Owner-User
MONTHLY DEBT SERVICE:	\$33,811 less existing income of \$9,192 will be an effective monthly payment of \$24,619.00

SBA HIGHLIGHTS

- 25-year fully amortized fixed blended rates
- 90% LTV does not include project financing, including tenant improvements and closing costs
- Quick close cycle - 45 to 60 days
- Tax benefits of owning versus leasing (depreciation, interest, etc.)

Consult with your tax advisor, CBRE makes no representation, recommendations or warrants as to the validity of this information or the impact of such a sale. These are items that need to be addressed with your accountant or tax advisor.

LEASE ABSTRACT FOR THE MISSION CAFE

ADDRESS:	2801 University Ave San Diego, CA 92104
MISSION CAFE ESTABLISHED:	1995
SF:	4,500
LEASE EXPIRATION:	6-30-28
CURRENT RENT:	\$9,192.00 NNN
RENTAL INCREASE:	2% Annual Increase



03

AREA OVERVIEW



NORTH PARK

East of downtown and bordering Balboa Park, you'll find the diverse and eclectic uptown neighborhood of North Park. Catering to a local crowd, the streets here are lined with coffee shops, boutiques, art galleries, diverse restaurants and craft beer pubs.

The epicenter of North Park is the bar-hopping intersection of University Avenue and 30th Street, which holds claim to being "the best beer neighborhood in the nation," thanks to numerous craft-beer establishments such as Mike Hess Brewing, North Park Brewing and Thorn St. Beer. Craft cocktails are also a mainstay, with bars like Seven Grand and 619 Spirits offering creative concoctions. The neighborhood pulses with great restaurants, shops, entertainment, live theater and musical shows. The historic Observatory North Park, in the heart of the business district, offers an impressive year-round lineup. Fronting the theater is the lively West Coast Tavern.



\$109,102

92104 HOUSEHOLD INCOME



44,839

92104 POPULATION

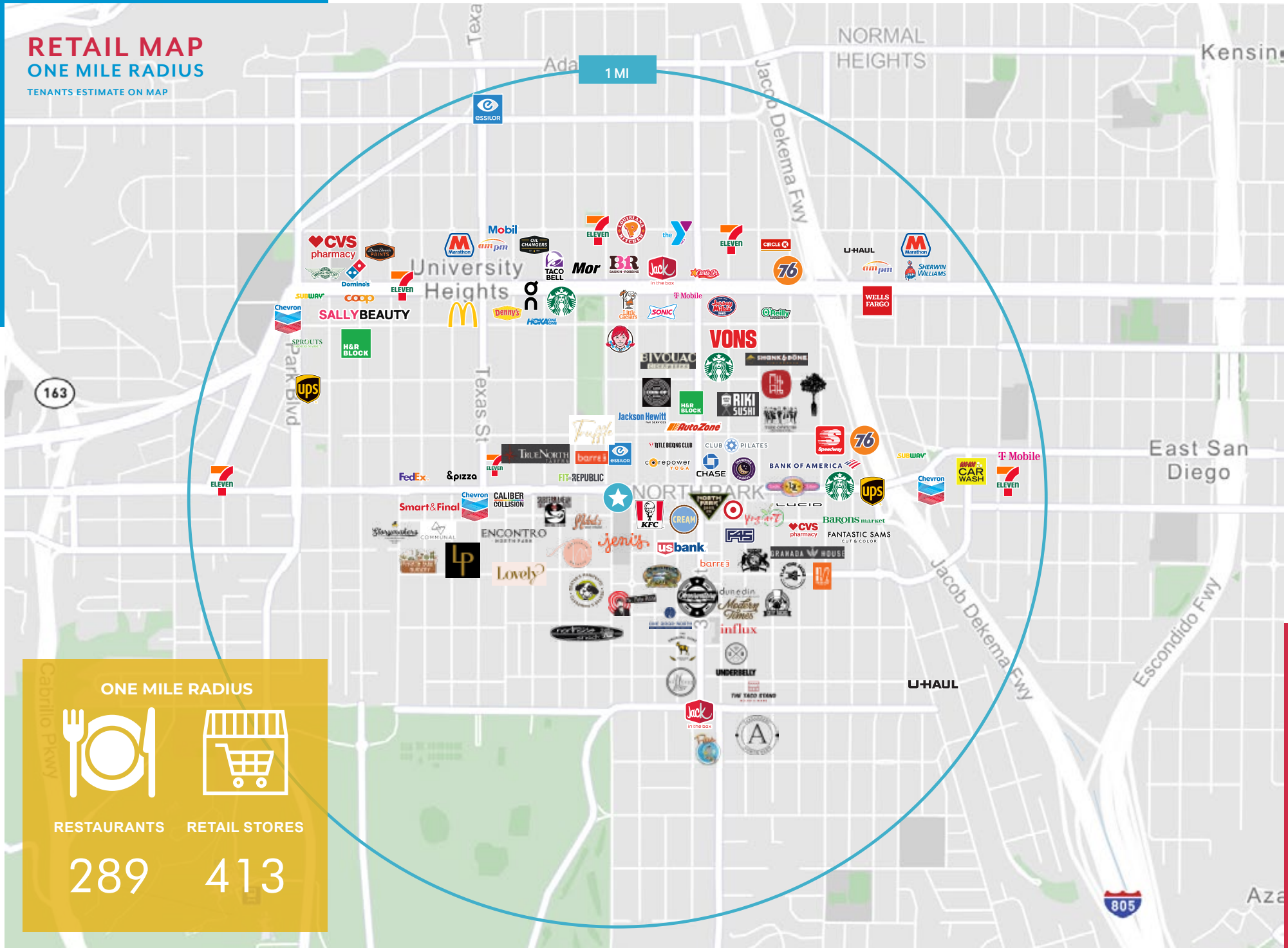


1,866

92104 BUSINESS

RETAIL MAP ONE MILE RADIUS

TENANTS ESTIMATE ON MAP



ONE MILE RADIUS



RESTAURANTS

289



RETAIL STORES

413

“WALKER’S PARADISE”

DAILY ERRANDS DO NOT REQUIRE A CAR



WALK SCORE

99



BIKEABLE

64



GOOD TRANSIT

54

CORONADO BRIDGE

DOWNTOWN SAN DIEGO

CORONADO ISLAND

AIRPORT

BALBOA PARK

SAN DIEGO ZOO

BOALBOA GOLF COURSE

JEFFERSON ELEMENTARY SCHOOL

2801-2811
university ave



400 CAR PUBLIC
PARKING GARAGE

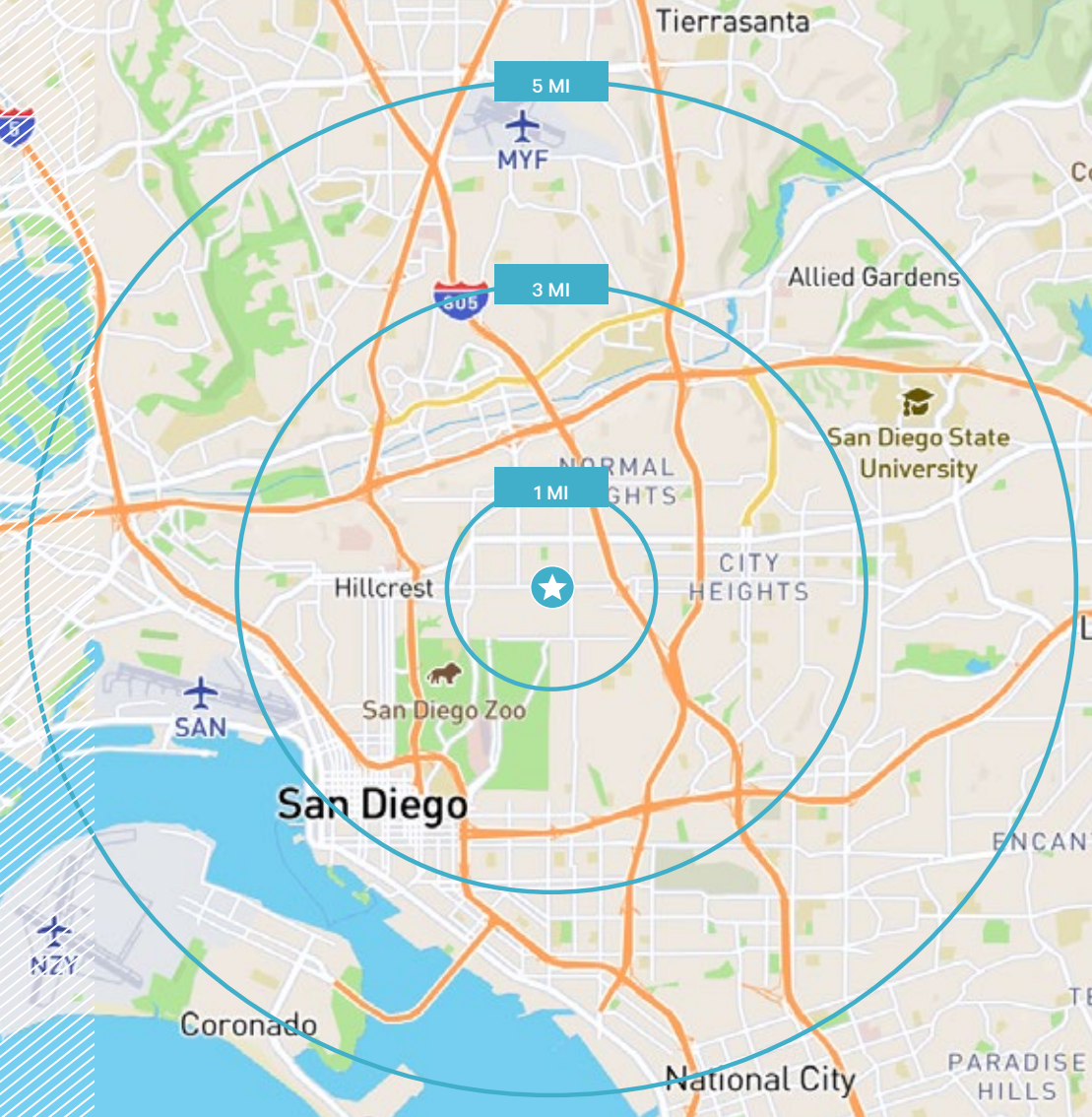


30th Street - 13,041 CPD



University Avenue - 19,156 CPD





AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	2 MILES	3 MILES
PLACE OF WORK			
2023 Businesses	2,244	19,651	32,421
2023 Employees	10,642	186,527	424,614
POPULATION			
2023 Population - Current Year Estimate	47,427	280,904	583,478
2028 Population - Five Year Projection	48,258	288,009	592,288
HOUSEHOLDS			
2023 Households - Current Year Estimate	25,468	132,614	231,421
2028 Households - Five Year Projection	26,021	138,141	238,001
HOUSEHOLD INCOME			
2023 Average Household Income	\$105,258	\$110,670	\$110,146
2028 Average Household Income	\$120,233	\$127,369	\$127,031
HOUSING VALUE			
2023 Median Value of Owner Occ. Housing Units	\$824,349	\$832,442	\$762,507
2023 Avg Value of Owner Occ. Housing Units	\$876,487	\$928,555	\$881,835
HOUSING UNITS			
2023 Housing Units	27,154	143,903	249,890
2023 Owner Occupied Housing Units	6,001	36,735	79,815
2023 Renter Occupied Housing Units	19,467	95,879	151,606
DAYTIME POPULATION			
2023 Daytime Population	29,464	310,635	717,877
Daytime Workers	14,580	196,710	451,598
Daytime Residents	14,884	113,925	266,279

PROXIMITY TO
1.6 MILES TO SD ZOO
6.9 MILES TO SDSU
4.2 MILES TO GASLAMP QTR
8.4 MILES TO SEAWORLD
6.6 MILES TO AIRPORT

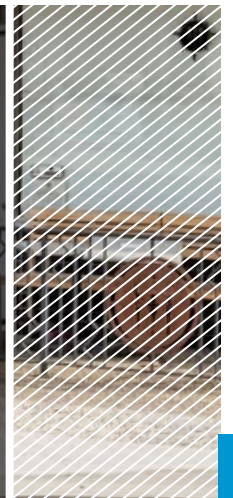


Zillow Home Value Index for North Park:
\$938,569 | 1-year Value Change: +3.4%

www.zillow.com/home-values/274717/north-park-san-diego-ca

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