



**CBRE**

# 138-140 CIVIC CENTER DR

VISTA / CALIFORNIA

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

**FOR SALE OR LEASE**

VISTA / CALIFORNIA

# 138-140 CIVIC CENTER DR

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138-140  
CIVIC CENTER DR

CIVIC CENTER DR

ALTA VISTA DR



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# INVESTMENT OVERVIEW

## INVESTMENT SUMMARY

**138-140 Civic Center Dr.,  
Vista, CA 92084**

ADDRESS

**\$4,398,350 (\$218/PSF)**

ASKING PRICE

**\$2.15/PSF MG**

LEASE RATE

**± 20,169 SF**

BUILDING SIZE

**62%**

OCCUPANCY

**± 42,254 SF/± 0.97 Acres**

LAND SIZE

**[www.ipsocal.com/CivicCenter](http://www.ipsocal.com/CivicCenter)**

WEBSITE



## INVESTMENT HIGHLIGHTS

# CHARMING OWNER/USER OPPORTUNITY WITH IN-PLACE INCOME

- Excellent high profile corner location with phenomenal signage opportunity.
- **Why Lease When You Get Paid to Own?**  
This building offers a new owner/user a very low occupancy cost given the in-place income, MASSIVE depreciation write-off, principal paydown, and building appreciation (See Lease vs. Own Analysis on p.29). This is important for building owners who strive to not only minimize expenses, but have their business occupancy contribute to their investment portfolio. **Given the new tax legislation passed July 2025, the building provides a top floor user no occupancy costs for the first year coupled with monthly loss carry forwards of approximately \$26,270 .** Additionally, new ownership has the opportunity to accelerate the depreciation deduction in the first year of ownership, which would provide significant upfront tax savings and improve cash flow. CBRE's Cost Segregation Analysis estimates that such Year 1 deduction could total as much as ±\$950,000 with this acquisition.
- Former 5,360 SF bank branch space is ideal for an owner user.
- Atrium style design provides maximum flexibility and natural light throughout.
- Private second-floor balconies provide indoor outdoor connection and natural airflow.
- Professionally and well maintained with current ownership.
- Abundant parking: 57 total striped parking spaces, 3.5/1000 SF parking ratio (expandable on site).
- Adjacent to Vista Civic Center and within a short walk to abundant food options in downtown Vista and Vista Village.
- Flexible suite sizes from 800 SF to 5,360 SF bode well for San Diego's tenant base as over 90% of San Diego companies have less than 15 employees. Additionally, the average tenant size is approximately 3,500 SF. The building caters to this market and was designed and built to accommodate various tenant size requirements.
- Smaller suites require less Tenant Improvement work when tenant expires, and a new owner will benefit from this niche market through tenant retention and more potential prospects in the event of vacancy.
- **In-place rents are approximately 50% below market providing great upside for a new owner.**





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**GOV'T OFFICES**  
 NORTH COUNTY MUNICIPAL COURTS  
 VISTA DETENTION FACILITY  
 NORTH COUNTY REGIONAL CENTER  
 VISTA COURTHOUSE - NORTH DIVISION  
 OFFICE OF THE PUBLIC DEFENDER



PACIFIC OCEAN



S. SANTA FE

Mom's Kitchens



138-140  
CIVIC CENTER DR

VISTA CIVIC CENTER

EUCALYPTUS AVE

CIVIC CENTER DR

ALTA VISTA DR

VISTA VILLAGE DR



1

## VISTA VILLAGE



2

## DOWNTOWN VISTA

NEARBY AMENITIES INCLUDE BUT ARE NOT LIMITED TO



## INVESTMENT HIGHLIGHTS

### FLEXIBLE ZONING WITH RESIDENTIAL UPSIDE

- The building is located within the Downtown Vista Specific Plan, which allows for a variety of retail, professional and medical office uses.
- Site is designated within Vista's new General Plan Update 2050 to be rezoned as a high density "Mixed Use - General" which allows for a maximum density of 80 units per acre and expected to be approved Q2 2025.

### THRIVING AMENITY RICH SUBMARKET

- Vista significantly benefits from its central location in the heart of North County only 7-miles from the coast and nearly equal distances from interstate 5 and 15 via the 78 freeway which services all of San Diego and Southern California. For this reason, Vista is highly sought after for regional North County tenants wanting to open one location to service all of North County.
- There has been a significant revitalization of Vista's downtown, with new residential and restaurant operators building quality product and attracting a younger more talented workforce.

## INVESTMENT HIGHLIGHTS

### THRIVING AMENITY RICH SUBMARKET CONT'D.

- Vista has a strong and diverse economy built upon a wide range of business clusters including Information and Communications Technology, Precision Manufacturing, Life Science, and Food Services. One of Vista's fastest-growing industry sectors has been craft breweries (classified as Food Services) and is considered California's craft beer capital as it has the most breweries per capita of any California city.
- Men's Journal recently named Vista's surrounding communities as the "Best Place to Live" reflecting its exceptional workforce and housing access at all price points, as well as abundant, "Village by the Sea" amenities.
- More than 31% of Vista's population is between the ages of 18 and 34 years, making it one of the most concentrated areas in North San Diego County.

**PRICED SIGNIFICANTLY BELOW THE ESTIMATED  
REPLACEMENT COST OF \$6,733,000 (\$421/PSF)**

MCLELLAN-PALOMAR  
AIRPORT

1

#### THE SHOPPES AT CARLSBAD

JCPenney  REGAL

 Bath & Body Works 

★ macy's  H&M

The Cheesecake Factory ZARA

2

Food4Less 

GameStop  Jack in the box

Chick-fil-A 

 Rosa's Kitchen



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PACIFIC OCEAN

CARLSBAD

OCEANSIDE



**GOV'T OFFICES**

- NORTH COUNTY MUNICIPAL COURTS
- VISTA DETENTION FACILITY
- NORTH COUNTY REGIONAL CENTER
- VISTA COURTHOUSE - NORTH DIVISION
- OFFICE OF THE PUBLIC DEFENDER



- 88 Ranch Marketplace
- Albertsons
- URGENT CARE 8 to 8 DAILY
- Genentech
- ALDI
- planet fitness
- POSTALANNEX
- GOMAN GRILL

2



4

**COLLEGE PLAZA SHOPPING CENTER**

- HOBBY LOBBY
- GROCERYOUTLET Bargain Market
- Wendy's
- verizon
- Pollo Loco

138-140 CIVIC CENTER DR

CIVIC CENTER DR

EUCALYPTUS AVE

E VISTA WAY

3

**TRI CITY CROSSROAD**

- Teri Cafe
- Sizzler
- DOLLAR TREE
- TACO BELL
- goodwill
- TJ-maxx

VALE TERRACE DR





# PROPERTY OVERVIEW

## PROPERTY DESCRIPTION

<b>Address</b>	138-140 Civic Center Dr, Vista, CA
<b>APN</b>	176-060-25
<b>Building Size</b>	± 20,169 SF
<b>Land Size</b>	± 42,253 SF / ± 0.97 Acres
<b>Land Use</b>	Mixed Use
<b>No. of Buildings</b>	One (1)
<b>Year Built</b>	1987
<b>Stories</b>	Two (2)
<b>Zoning</b>	Downtown Specific Plan (SPI) - City of Vista <a href="#">Click Here to See Permitted Use Matrix</a> *Slated for rezoning to Mixed Use under new General Plan ( <a href="#">Learn more at vista2050.com</a> )
<b>Parking</b>	57 total striped parking spaces, 3.5/1000 SF parking ratio (expandable on site).



The property is accessible via two (2) egress/ingress points, one (1) off Civic Center Dr. and one (1) off Alta Vista Dr.

### SITE ACCESS

Painted concrete stucco walls with central wood panel accents. Signage available on first floor of building as well as monument signage at the entryway. Glass pane windows and doors with second floor balconies offering French double doors.

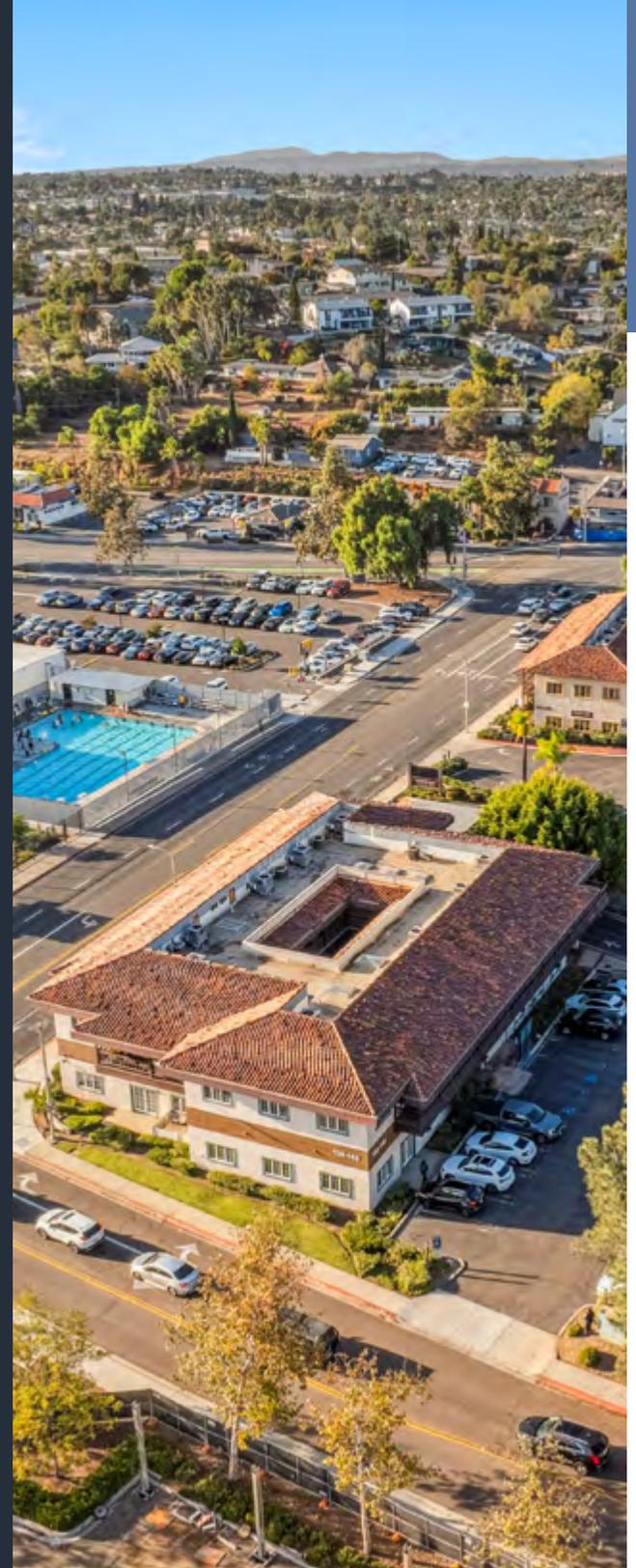
### EXTERIOR IMPROVEMENTS

Central courtyard offers outdoor seating among tropical ferns and water fountain located on second floor. Interior suites consist of standard improvements for office.

### INTERIOR IMPROVEMENTS

## PROPERTY DESCRIPTION

<b>Foundation</b>	Poured concrete slab on grade.
<b>Structure</b>	Wood frame and concrete stucco masonry.
<b>Roofing System</b>	Hip roof with red clay tiles.
<b>Grounds</b>	Tropical ferns, shrubs and small trees surround the property and parking areas.
<b>Electrical/Power System</b>	Adequate power for commercial and office uses.
<b>HVAC System</b>	Packaged rooftop units.
<b>Life Safety/Fire Protection</b>	Standard, up-to-code life safety and protection.
<b>Utilities Providers</b>	<i>Gas</i> San Diego Gas & Electric (SDG&E) <i>Electric</i> San Diego Gas & Electric (SDG&E) <i>Water</i> City of Vista – Vista Irrigation District <i>Waste Services</i> EDCO Waste & Recycling Services <i>Telecommunications</i> AT&T, Spectrum, & Cox

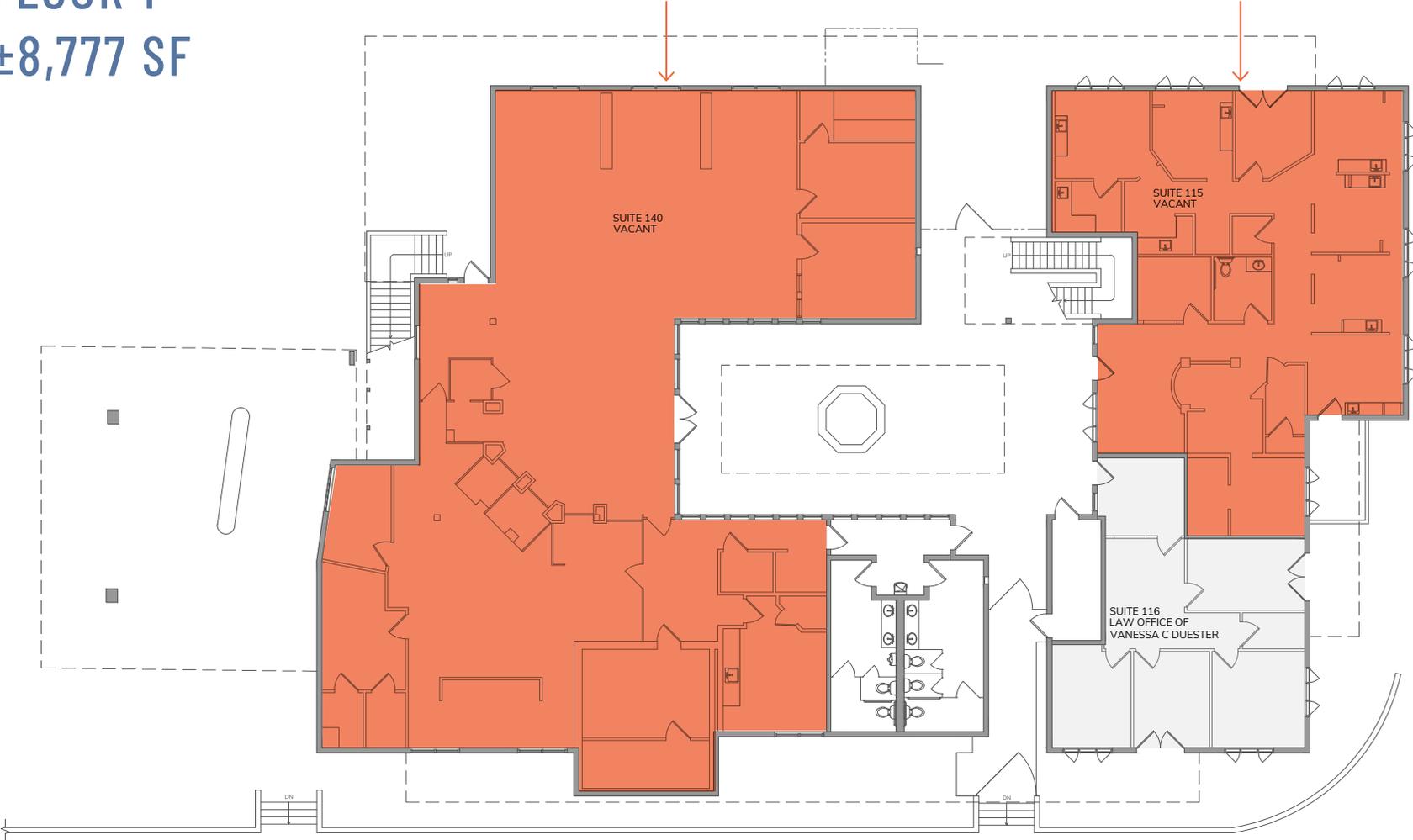


FLOOR PLANS

FLOOR 1  
±8,777 SF

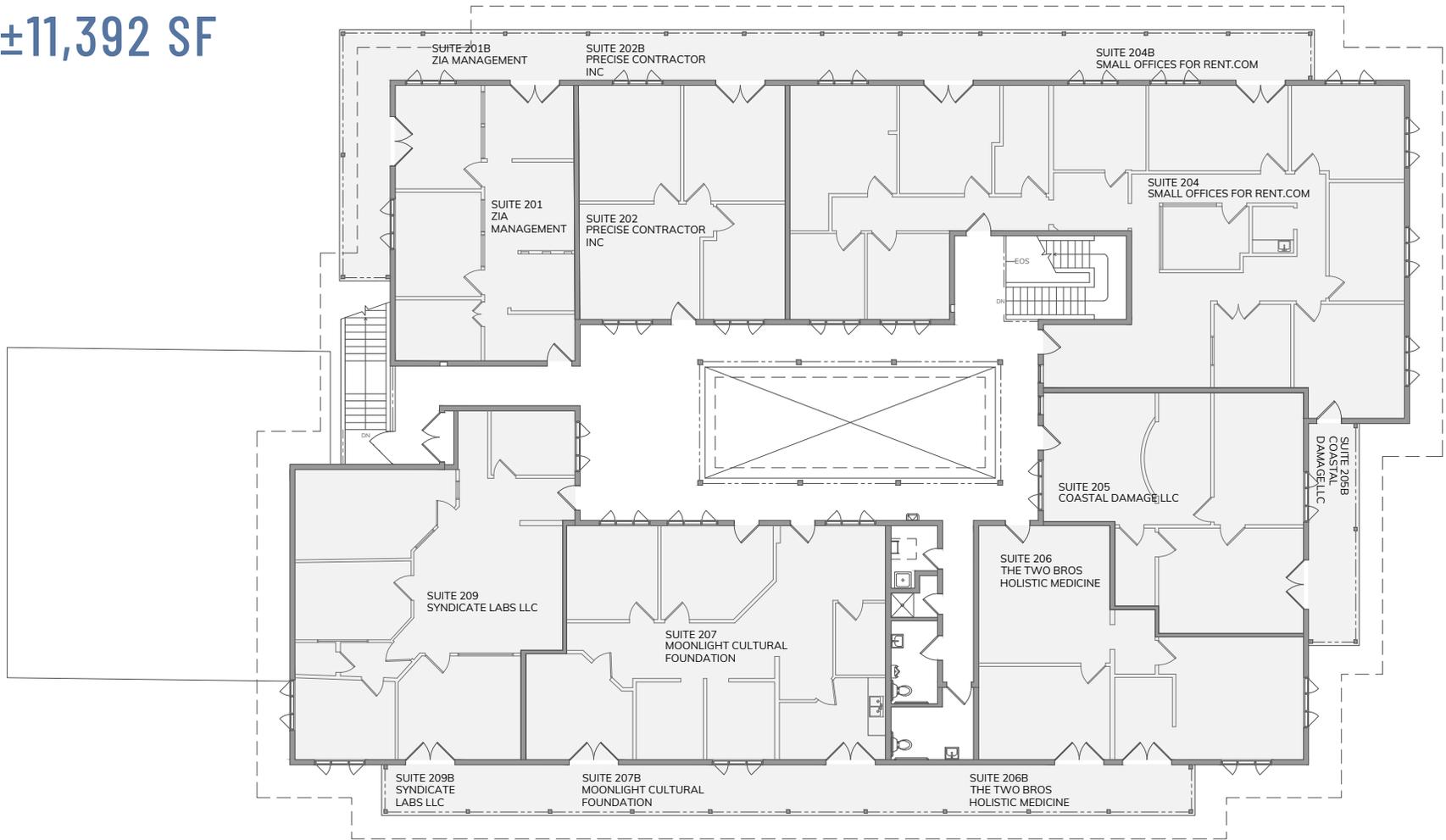
SUITE 140 VACANT: 5,360 SF

SUITE 115 VACANT: 2,351 SF



# FLOOR 2

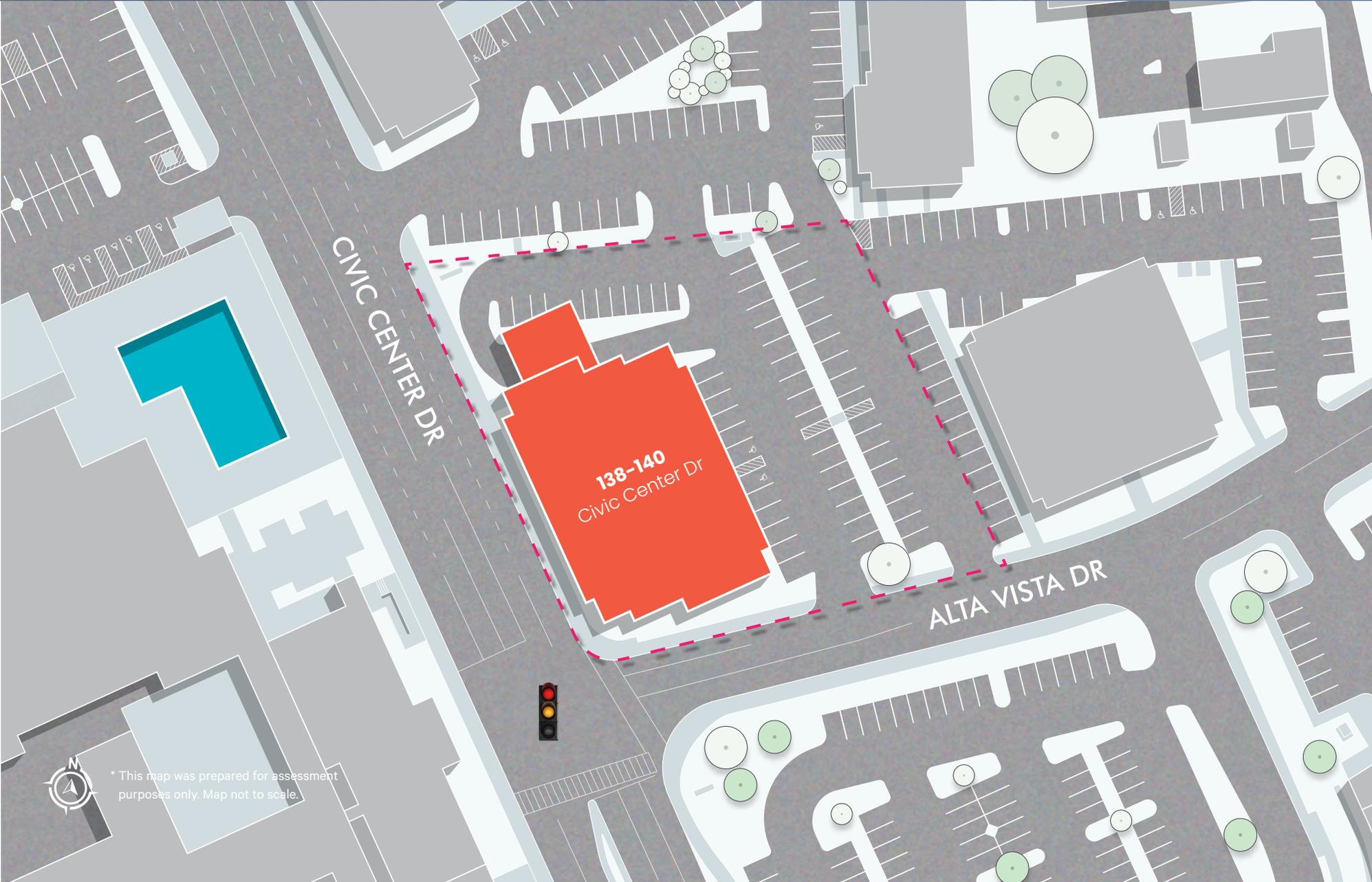
±11,392 SF







SITE PLAN



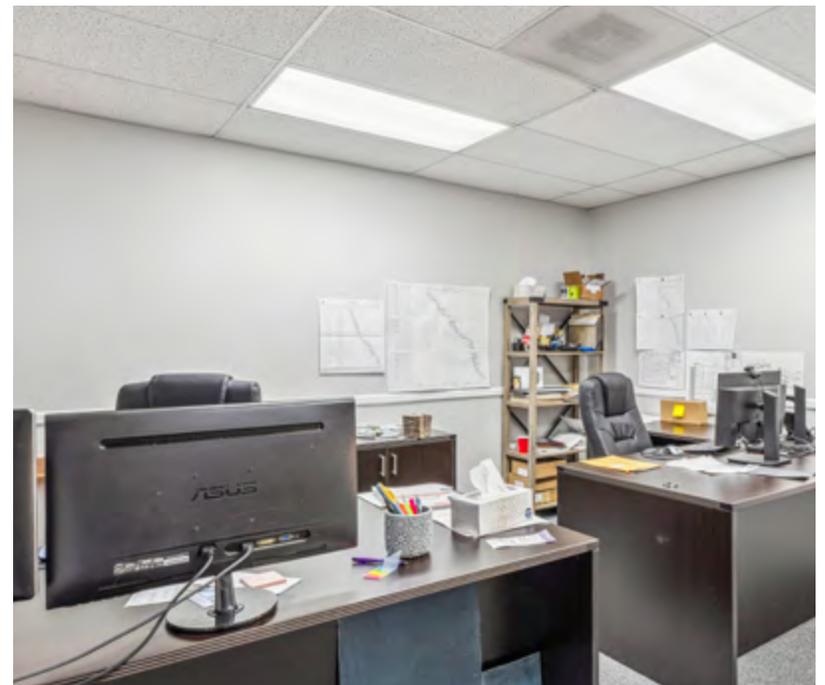
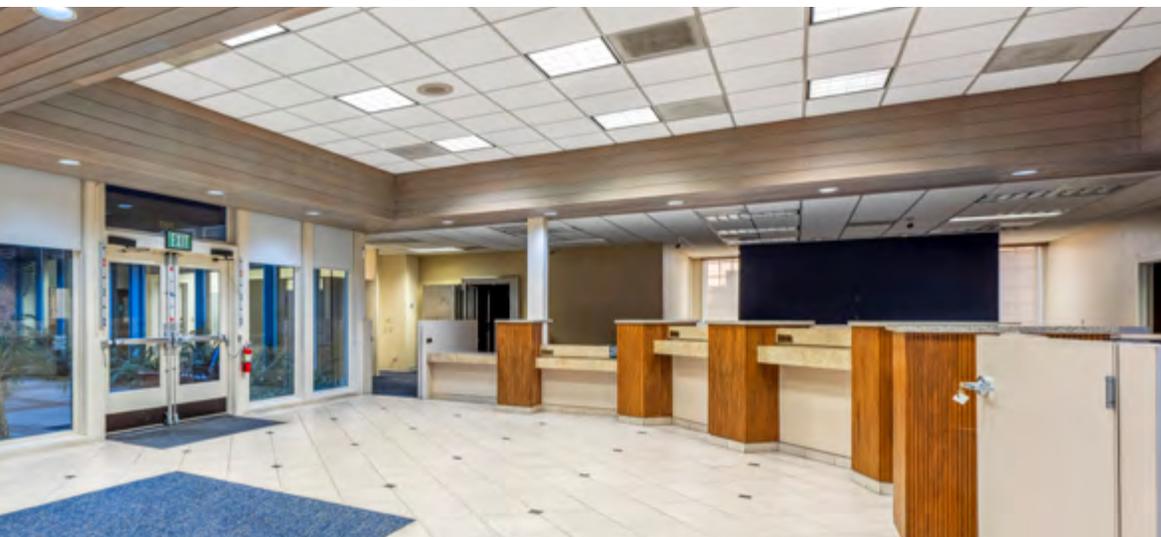
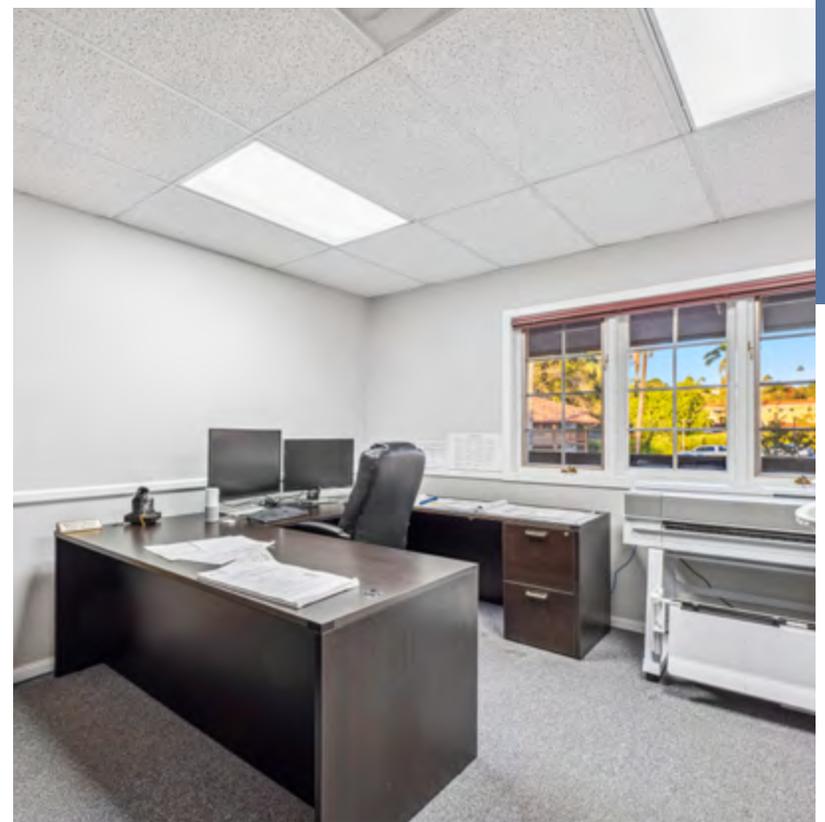
138-140 CIVIC CENTER DR | VISTA, CA



\* This map was prepared for assessment purposes only. Map not to scale.







# AREA OVERVIEW

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**138-140**  
**CIVIC CENTER DR**  
 Sonic Drive-In

138-140 CIVIC CENTER DR | VISTA, CA

- Life Care Center of Vista
- Vista Christian School
- Murray High School
- Wendy's
- Denny's
- The Habit Burger Grill
- FedEx Office Print & Ship Center
- Vista Courthouse North Division
- Original Pancake House Vista
- Superior Court North County Division
- Vista Manor
- Estrella De Oro
- Cinépolis Cinemas Vista Village
- Vista Village Creek
- Frazier Farms Market Vista
- Lowe's Home Improvement
- Allen Wrench Plumbing
- 138-140 CIVIC CENTER DR
- Sonic Drive-In
- Best Pizza & Brew Vista
- Bank of America (with Drive-thru ATM)
- 508 Tavern
- Colorama Altura Paints Vista
- Mariscos El Pacifico
- McDonald's
- CVS
- Mission Federal Credit Union
- Mama 'n Papa's Pizza Grotto
- Pine View Apartments
- Civic Center Park
- San Diego County Library Vista Branch
- Vista Masonic Center Rental Hall and Event Venue
- Little Living Daycare
- Harbor Freight Tools
- Vons
- AutoZone Auto Parts
- Franciscan Inn Motel
- United States Postal Service
- The Cookie Plug



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## VISTA, CA CITY OVERVIEW

Vista, located seven miles from the Pacific Ocean in northern San Diego, offers year-round Mediterranean weather and rolling hills, idyllic rural settings that attract residents looking for year-round outdoors activities. The 19-square-mile city, in addition to having the most breweries per capita in the United States, is home to prominent companies in maritime, medical device manufacturing and lifestyle industries.

## MAJOR NEARBY ATTRACTIONS & PLACES



BUENA VISTA PARK



Brenge Terrace Park



MOONLIGHT AMPHITHEATRE

# Vista By The Numbers



**102,907**  
POPULATION

**\$114,064**  
AVERAGE HOUSEHOLD  
INCOME



**45,683**  
LABOR FORCE



**35,948**  
COLLEGE-  
EDUCATED  
POPULATION

**\$878,000**  
AVERAGE PROPERTY  
VALUE



**3,663**  
NUMBER OF  
EMPLOYERS



**\$2.2 BILLION**  
ANNUAL HOUSEHOLD SPENDING  
BUDGET

**4.9%**   
UNEMPLOYMENT  
RATE (NOV 2024)

## MAJOR TRANSPORTATION INFRASTRUCTURES



**METROLINK**



Source: CBRE Location Analytics & Mapping, 2018.





# FINANCIAL OVERVIEW



138-140 CIVIC CENTER DR | VISTA, CA



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## LEASE VS. OWN ANALYSIS

# YEAR 1 MONTHLY TAX SAVINGS WITH LOSS CARRY FORWARDS OF \$25,031/MONTH.

## BENEFITS OF OWNERSHIP

### FAVORABLE TAX DEDUCTIONS TO IMPROVE THE BOTTOM LINE

- Mortgage loan interest
- Annual depreciation
- Cost of building improvements

### ACQUIRING AN ASSET THAT CREATES VALUE (WEALTH BUILDER)

- Potential source of rental income
- Equity Build-up/Appreciation in asset value over time
- Diversification of business profits

### POTENTIAL SOURCE OF PASSIVE INCOME

- Income stream from leasing a portion of the property

## BENEFITS OF OWNING PROPERTY

- Space can be modified to accommodate changes in the business

#### NOTES:

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.

[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.

[3] Depreciation assumes Cost Segregation Study with break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for a 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Yr asset, 67.00% for a 39 Yr asset resulting in roughly 22 years of depreciation during hold period.

PURCHASE ASSUMPTIONS			
Unit Size	20,168 SF	Base Purchase Price	\$4,398,350
Address	138 - 140 Civic Center Drive Vista, CA 92084	Base Price Per Square Foot	\$218
		Tenant Improvement Costs	\$1,008,400
		Tenant Improvement Costs Per Square Foot	\$50
		Total Investment	\$5,406,750
		Total Investment Per Square Foot	\$268.09

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
<b>Lease Assumptions</b>		<b>Loan Assumptions</b>	
Size of Leased Premises	5,360 SF	Loan Amount	60.00% LTV \$3,244,050
Monthly MG Rent	\$2.15 PSF	Interest Rate	6.25%
Annual Rent Increases	3.00%	Amortization Period	30 Years
		Loan Fees/Costs	1.00% \$32,441
<b>** Analysis assumes that Tenant will lease space on a MG basis and will pay Electric direct.**</b>		Total Equity Investment (Down Pymt & Fees)	\$2,195,141
Equity Available for Investment	\$1,785,730	Monthly Operating Expenses	\$0.76 PSF
After-Tax Equity Investment Rate	3.00%	Annual Growth / Appreciation of Property	0.00%
		<b>Third Party Tenant Revenue</b>	
		Size of 3rd Party Tenant	14,808 SF
		3rd Party Monthly Rent + MG Recoveries (Year 1)	\$1.38
		Annual Rent Increases	3.00%
Assumes tenants continues in place with same increases and no tenant improvements or leasing commissions.			
		Depreciable Basis (Non Land Portion)	70% \$3,784,725

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$2.15)	(\$11,524)	1st Year Loan Payments	(\$0.99)	(\$19,974)
1st Year Monthly MG Charges	\$0.00	\$0	1st Year Operating Expenses	(\$0.76)	(\$15,366)
Tax Savings on Rent Expense	\$0.98	\$5,229	Tax Savings / Payable on Operating Expenses + 3rd Party Rev.	(\$0.18)	(\$3,703)
Tax Savings on MG Charges	\$0.00	\$0	Revenue from 3rd Party Tenant	\$1.02	\$20,474
After-Tax Investment Income	\$0.83	\$4,464	Tax Savings on Interest Expense	\$0.38	\$7,627
			Tax Savings on Depreciation	\$1.78	\$35,974
			Building Appreciation	\$0.00	\$0
<b>Monthly Year 1 After-Tax Costs</b>	<b>(\$0.34)</b>	<b>(\$1,830)</b>	<b>Monthly Year 1 After-Tax Savings</b>	<b>\$1.24</b>	<b>\$25,031</b>

Savings as Owner in Monthly After-Tax Costs Year 1 **\$26,861**

10-Year Total		10-Year Total	
	Total		Total
Total Rent (Effective \$2.46 Over 10 Yrs)	(\$1,585,317)	Total Loan Payments	(\$2,429,341)
Total MG Charges (Effective \$0.11 Over 10 Yrs)	(\$71,740)	Total Operating Expenses	(\$2,113,906)
Tax Savings on Rent Expenses	\$719,401	Tax Savings / Payable on Operating Expenses + 3rd Party Rev.	(\$321,815)
Tax Savings on MG Charges	\$32,555	Revenue from 3rd Party Tenant	\$2,823,079
After-Tax Investment Income	\$614,142	Tax Savings on Interest Expense	\$870,371
		Tax Savings on Depreciation	\$657,377
		Building Appreciation	\$0
		Principal Paydown	\$511,336
		Capital Gains Tax	(\$711,241)
<b>Total After-Tax Cash Flow</b>	<b>(\$290,959)</b>	<b>Total After-Tax Cash Flow</b>	<b>(\$714,140)</b>

Savings as Owner in Total After-Tax Cash Flows **(\$423,181)**

# RENT ROLL

Suite	Tenant Name	BOMA Square Feet	% of Property	Lease Term Begin	Lease End	Begin	Monthly	Rental Rates PSF	Annually	PSF	Recovery Structure	Monthly	Recovery Rates PSF	Annually	PSF	Comments/Options
15	NEW TENANT	2,351	11.66%	-	-	Current	\$5,642	\$2.40	\$67,709	\$28.80	MG	-	-	-	-	Analysis assumes that new Tenant will sign a five (5) year lease & will be in-place as of analysis start and will lease at BOMA SF.
16	dba Law Office of Vanessa C. Duister	1,066	5.29%	Mar-2019	Dec-2027	Current	\$1,954	\$1.83	\$23,448	\$22.00	MG	\$360	\$0.34	\$4,315	\$4.05	
40	OWNER / USER	5,360	26.58%	-	-	-	-	-	-	-	-	-	-	-	-	Analysis assumes that Owner will occupy suite.
01 / 202	Precise Contractor, Inc.	2,311	11.46%	Dec-2021	Dec-2027	Current	\$2,085	\$0.90	\$25,020	\$10.83	MG	\$603	\$0.26	\$7,242	\$3.13	
03 & 204	SmallOffices4Rent.com	3,313	16.43%	Aug-2021	Jul-2026	Current	\$3,570	\$1.08	\$42,840	\$12.93	MG	-	-	-	-	
05	Coastal Damage, LLC	1,173	5.82%	Sep-2024	Sep-2026	Current	\$1,069	\$0.91	\$12,831	\$10.94	MG	\$113	\$0.10	\$1,357	\$1.16	
06	dba The Two Bros Holistic Medicine	1,231	6.10%	May-2024	Jul-2029	Current	\$1,052	\$0.85	\$12,622	\$10.25	MG	\$229	\$0.19	\$2,753	\$2.24	
07	Moonlight Cultural Foundation	1,769	8.77%	Apr-2023	May-2026	Current	\$1,464	\$0.83	\$17,567	\$9.93	MG	\$489	\$0.28	\$5,868	\$3.32	
09	Syndicate Labs LLC	1,594	7.90%	Mar-2024	Feb-2028	Current	\$1,428	\$0.90	\$17,140	\$10.75	MG	\$415	\$0.26	\$4,976	\$3.12	
<b>TOTALS / AVERAGES</b>		<b>20,168</b>					<b>\$18,265</b>	<b>\$0.91</b>	<b>\$219,176</b>	<b>\$10.87</b>		<b>\$2,209</b>	<b>\$0.11</b>	<b>\$26,511</b>	<b>\$1.31</b>	
OCCUPIED SqFt		20,168	100.0%													
VACANT SqFt		0	0.0%													
TOTAL SqFt		20,168	100.0%													

The building was recently measured to BOMA and totals 20,169 rentable square feet. Please ask broker for the measuring report if interested.

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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., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

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VISTA / CALIFORNIA

# 138-140 CIVIC CENTER DR

**CBRE** INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

**Orange County**

Anthony DeLorenzo  
Bryan Johnson  
Jackson Marlow  
Nick Williams  
Halie Bergeron  
Paul Stache

**Los Angeles /  
Ventura County**

Mark Shaffer  
Gerard Poutier  
Grant Goldman  
Dylan Rutigliano

**San Diego**

Matt Pourcho  
Matt Harris  
Casey Sterk

**Phoenix**

Geoffrey Turbow  
James Chantilas  
Emily Minnier  
Mark Gnirk

**Portland**

Graham Taylor  
Gabe Schnitzer

**Boise**

Tim Reid  
Kurt Gregg  
Montana Carranza

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Chris Martin  
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Brandon Lalli

**Inland Empire**

Sammy Cerno  
Austin Reuland

**Sacramento**

Matt Post

**Las Vegas**

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**Midwest U.S.**

Kevin Foley  
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**Northern Colorado**

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