

MISSION VIEW PLAZA

3517 CAMINO DEL RIO S. | SAN DIEGO, CA 92108



OFFERING SUMMARY

MISSION VIEW PLAZA

CONFIDENTIALITY & AGENCY AGREEMENT

Subject Property: **3517 CAMINO DEL RIO SOUTH | SAN DIEGO | CALIFORNIA| 92108**

Seller has retained Commercial Asset Advisors as exclusive advisor for the sale of the above referenced property. This Investment Offering Memorandum has been prepared by Commercial Asset Advisors for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related hereto, nor does it purport to be all inclusive or to contain all of the information which perspective investors may need or desire. All projections have been developed by Seller, Commercial Asset Advisors and designated sources and are based upon assumptions relating to the general economy, competition and other forces beyond the control of the Seller and are therefore subject to variation.

The information listed in the marketing materials has been obtained from sources we believe to be reliable, however, no representation is made by Seller or Commercial Asset Advisors as to the accuracy or the completeness of the information contained herein and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Seller and its employees, disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Seller, Commercial Asset Advisors, and their employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, the Investment Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

Seller and Commercial Asset Advisors each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate the discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligations to any entity reviewing the Investment Offering Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by the Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel and any conditions to Seller's obligations thereunder have been satisfied or waived.

This Investment Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Offering Memorandum, you agree that you will hold and treat it in the strictest of confidence, that you will not photocopy or duplicate it, that you will not disclose the Investment Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained the agreement of confidentiality) without prior written authorization of Seller and Commercial Asset Advisors and that you will not use the Investment Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller, Seller's tenants, or Commercial Asset Advisors.

The term of this agreement shall be until such a time that Seller no longer owns the Property. Seller and tenants of the Property are intended third party beneficiaries of this Agreement.

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THE OFFERING

TREMENDOUS INVESTMENT OPPORTUNITY

Commercial Asset Advisors, as the exclusive advisor to the Seller, is pleased to present to qualified investors the outstanding opportunity to acquire Mission View Plaza, an upgraded and modern, multi-tenant office project totaling approximately 57,766 rentable square feet that is currently 100% leased to a stable mix of government and well qualified private tenants.

This exceptional offering allows investors to acquire a modernized multi-tenant office asset in one of Central San Diego's most stable suburban markets. Mission Valley's well-established business environment, combined with the properties 100% occupied tenant base, provides both income stability and long-term security. The area continues to benefit from significant mixed-use and infrastructure development, further enhancing its appeal and strengthening underlying market fundamentals. Positioned conveniently in a thriving live-work-play community, this property offers investors a secure foothold in a dynamic growth corridor while delivering reliable performance from day one.

Please direct all inquiries and communications related to this investment offering to:



MIKE CONGER

Principal Broker

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c: 858.344.9413



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MISSION VIEW PLAZA

STABILITY WITH UPSIDE

Mission View Plaza generates strong in-place cash flow with a recent 8 year lease renewal from the State of California and provides an appealing rollover schedule, allowing an investor to create additional value from the increase of current under market rents due to future vacancy and/or rollover space, increasing perpetual cash flow and overall return.

Freeway visibility creates a marketing and potential income stream opportunity. Over 200,000 cars per day pass the building on Interstate 8 and almost 11,000 cars per day on Camino Del Rio South.

STRONG MARKET FUNDAMENTALS

While many investors assume suburban and CBD office markets are falling in tandem, the data tells a much different story. Suburban office metrics and from leasing and valuation have proven notably more resilient, with only a modest decline in occupancy and rents, versus a staggering drop in downtown (CBD) leasing since early 2022, according to MSCI Real Assets. Savy investors can take advantage of current pricing dislocations and invest in the much more stable suburban market. Additionally, CoStar reports that Mission Valley lacks any new office construction, compounded by limited available development sites—highlighting the scarcity value of well-positioned suburban assets..

MISSION VALLEY HIGHLIGHTS

According to Costar, overall Mission Valley office asking rents continue to move upwards and now average \$3.00 per square foot. Class B asking rents continued a steady upward trend to \$2.88 per square foot, full service. However, well located, renovated, and ADA acceptable Class B office buildings are capable of achieving rents above the average.

CONSERVATIVE ACQUISITION METRICS

Mission View Plaza is anticipated to sell at a discount to replacement cost. The achieved pro forma rent projections along with in place cash flow from multiple stable tenancies create a safe investment with significant upside when compared to other alternatives.

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HIGHLIGHTS



SIGNIFICANT BARRIERS TO ENTRY

San Diego County in general and the Mission Valley submarket specifically, have limited quality development sites that can accommodate new multi tenant office construction. There are currently no new speculative multi-tenant office projects under construction in this submarket with limited land available for new construction.



RECENT CAPITAL UPGRADES | REMODEL

Professionally owned and managed Mission View Plaza has undergone routine and preventive maintenance to improve its high quality appearance and functionality. Additionally, a significant amount of capital has been spent to upgrade the interior and exterior of this project.

Recent upgrades to common areas and amenities were all done after all recent leasing, creating the opportunity. These improvements have focused on ADA accessibility, energy efficiency, and common area activation, and has led to retaining existing tenants and attracting recent new tenants, including The State of California and Agile IT Services. Mission View Plaza is one of the only ADA Compliant office projects south of the 8 freeway in Mission Valley.



IRREPLACEABLE CENTRAL - SAN DIEGO LOCATION

Mission View Plaza is well located on the eastern end of the well-known submarket of Mission Valley. Mission View Plaza offers incredible access to Interstate 8, 15, 805, and state route 163. Strategically located near public transit hubs and the San Diego trolley, one can get to most anywhere in San Diego County within 15 minutes driving. The project is located just south of over 1 million square feet of amenities, including restaurants, banks, big box retail establishments and fitness center options.

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CAMINO DEL RIO SOUTH

3517
CAMINO DEL RIO S.

57,776 RSF
OCCUPANCY 100%

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SUMMARY

BUILDING ADDRESS:	3517 Camino Del Rio South San Diego, CA 92108
SITE/LOCATION:	The property is located on Camino Del Rio South, south of the I-8 Freeway and west of the I-15 Freeway.
NET RENTABLE AREA:	57,766 Square Feet
ACRES:	2.42 Acres (105,415 Square Feet)
STORIES:	Four (4) + Two (2) Decks of Underground Parking
PARKING SPACES:	204 Spaces (3.53 spaces per 1,000 RSF). All parking is covered and gated with access control.
BLENDED CORE FACTOR:	15% (Recent BOMA Study Available)
YEAR BUILT:	1988
% LEASED:	100%
ASSESSOR'S PARCEL NO.:	439-480-25, 439-520-20
EXISTING FAR:	.55 (Not including parking)
CONSTRUCTION TYPE:	The building is a steel frame structure with TGI joisting.
FLOOR STRUCTURE:	Ground Floor: Concrete slab on compacted fill supported by reinforced concrete beams. Upper Floors: Plywood deck with light-weight concrete.
EXTERIOR WALLS:	Exterior wall structure consists of a combination of a dryvit finishes and reflective glass vision panels with darkened gray glazing which are set in anodized aluminum frames.
ROOF COVER:	The roof consists of a built-up composition roofing system over plywood sheeting.

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FIRE SUPPRESSION:	Fire sprinklered with onsite fire hydrant.
ELECTRICAL:	The building is served by a total of 3,000 amps of power service within one main power panel located in the upper parking level area. The building's electrical system is 3 phase, 208/120 volt with 26 meters & submeters.
ELEVATORS/STAIRWAY ACCESS:	Three (3) hydraulic passenger elevators which provide access to the building. One elevator is located on the street at the northern elevation of the building and serves floors one (1) and two (2), and two (2) elevators are located inside the visitor parking garage and serve as access to all four (4) floors of the building.
HVAC:	Heating and cooling is provided by water source heat pumps which are supplied by an exterior cooling tower located on the second floor of the building on the southern elevation patio. Cooling tower has modernizations and upgrades.
FIRE PROTECTION:	The building is improved with fire sprinklers and onsite fire hydrant.
SECURITY:	The property has video surveillance above all garage entrances and access control.
PARKING:	204 Spaces (3.53 spaces per 1,000 RSF). All parking is covered and gated.
ZONING:	MV-CO – Commercial Office (City of San Diego) Allows a multitude of office uses including medical office and educational uses.
TELCOM:	AT&T, Cox
ELECTRICITY/GAS:	San Diego Gas & Electric (26 Separate Meters)
WATER:	City of San Diego
ADA:	ADA compliant improvements completed (Est. March 2017)

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SAN DIEGO COUNTY

San Diego County is the fifth largest county in America with approximately ****3.26 million residents****. Bordered by the Pacific Ocean to the west, the Anza-Borrego Desert and the Laguna Mountains to the east, Marine Corps Base Camp Pendleton to the North and Mexico to the south, the diverse neighborhoods of San Diego are spread out over 4,200 square miles. With its year-round warm climate, 60 miles of coastline and appealing work, live, play lifestyle, the city is highly desirable. Referred to as America's Finest City, the City of San Diego boasts a citywide population of ****over 1.4 million residents****, making it the eighth most populous city in the United States. It encompasses 18 incorporated cities and numerous other charming neighborhoods and communities, including downtown's historic Gaslamp Quarter, Little Italy, Coronado, La Jolla, Del Mar, Carlsbad, Escondido, La Mesa, Hillcrest, Barrio Logan and Chula Vista just to name a few.

The city is the heart of San Diego County and is the economic center of the region as well as the San Diego-Tijuana metropolitan area. San Diego's main economic engines are military and defense-related activities, tourism, international trade, manufacturing, and the especially rapidly growing high-tech industry.

San Diego hosts several major producers of wireless cellular technology. Qualcomm was founded and is headquartered in San Diego and is one of the largest private-sector employers in San Diego. The presence of the University of California, San Diego (UCSD), with the affiliated UCSD Medical Center, has helped make the area a center of research in biotechnology.

According to the most recent data, the ****median household income in San Diego County is approximately \$102,285****.

****As of January 2025****

ENCINITAS

SOLANA BEACH

LOCATION

POWAY

MIRA MESA

LA JOLLA

PACIFIC BEACH

MISSION BAY

MISSION VALLEY

SAN DIEGO

CORONADO

NATIONAL CITY

CHULA VISTA

SANTEE

EL CAJON

LA MESA

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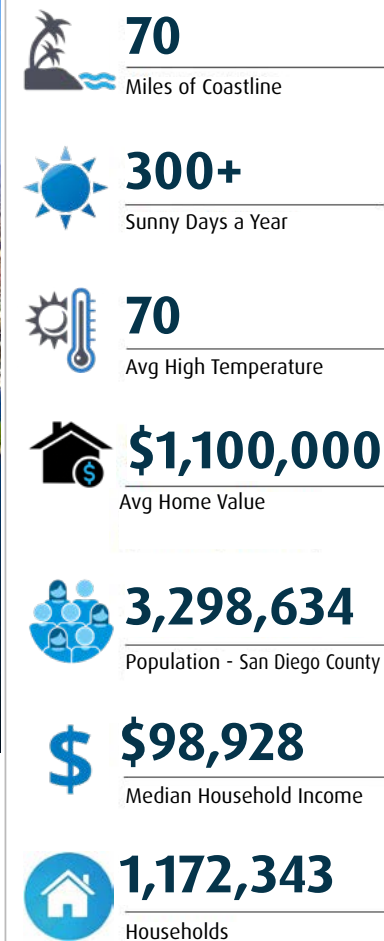
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SAN DIEGO COUNTY MARKET OVERVIEW

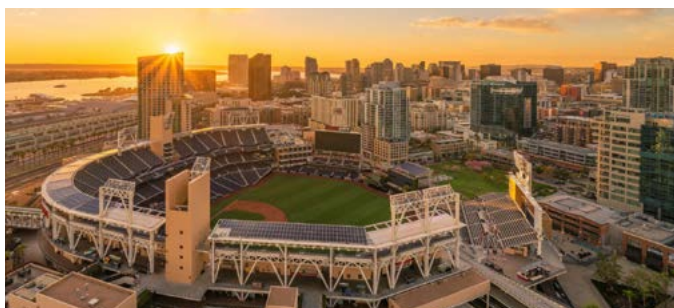


VIBRANT COASTAL PARADISE

San Diego County is a vibrant coastal paradise with a diverse economy and endless opportunities for residents and visitors alike to enjoy 300+ days a year of sunshine and 70 miles of pristine Southern California coastline. From its stunning beaches and famous theme parks to its rich cultural scene and thriving entertainment sector. Whether you're looking to soak up the sun on one of San Diego's many beautiful beaches, explore its world-class museums and cultural attractions, or enjoy its lively nightlife and dining scene, San Diego has it all.



Source: US Census.gov



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SAN DIEGO COUNTY MARKET OVERVIEW

PRIMARY EMPLOYERS



Tourism: The tourism industry is the largest employer in San Diego County, supporting over 300K jobs. Visitors to San Diego spend billions of dollars (\$17B) each year on hotels, restaurants, attractions, and shopping.



Military & Defense: The military is the second-largest employer in San Diego County employing over 100K active duty, with spending over \$26B, providing over 337K jobs. San Diego is home to a number of major military bases, including Naval Base San Diego, Marine Corps Air Station Miramar, and Camp Pendleton.



Technology: The technology sector is a growing economic driver in San Diego County, with over 150K jobs. Companies such as Qualcomm, Intuit, and Sony have offices in the county.



Education: The education sector is another major employer in San Diego County, with over 50K jobs. San Diego is home to several universities and colleges, including, but not limited to the University of San Diego, San Diego State University, San Marcos City College, and the University of California, San Diego.



Healthcare: The healthcare sector is a growing employer in San Diego County, with over 100K jobs. San Diego is home to a number of major hospitals and healthcare providers, including Sharp Healthcare, Scripps Health, and Kaiser Permanente.



Manufacturing: Companies such as Northrop Grumman, General Dynamics NASSCO, and Sony have manufacturing facilities in San Diego County supporting over 110K jobs..

SAN DIEGO COUNTY INVESTMENT FUNDAMENTALS

San Diego County offers some of the strongest real estate market fundamentals in the world. California, the world's 5th largest economy, provides one of the most enviable lifestyles and strongest employment opportunities for its population. San Diego, California's most southern county, produces the state's most temperate climate and beautiful coastlines. Combined with limited real estate supply, strong employment, and a high barrier to entry for home ownership, San Diego possesses an ever-lasting pool of renter demand for Multifamily Real Estate.

Some of the Nation's Strongest Appreciation:

The real estate market in San Diego has historically shown steady appreciation over the long term. While short-term fluctuations may occur, investing in multi-family properties in this area offers the potential for capital appreciation over time.

Potential for Short-Term Rentals:

With the growing popularity of vacation rentals through platforms like Airbnb, investors can consider the potential for short-term rental income.

Potential Tax Benefits:

Real estate investments often come with various tax benefits, including deductions for mortgage interest, property depreciation, and more.

Limited Supply and High Barrier to Entry

San Diego is a city with a limited supply and high barrier to entry for multi-family real estate. The city has a low vacancy rate of 3.5% and high demand for housing. The median home price in San Diego is \$1.1 million.

Proposition 13

Under Prop 13 all real property has established base year values, a restricted rate of increase on assessments of no greater than 2% each year, and a limit on property taxes to 1% of the assessed value (plus additional voter-approved taxes) [\[Learn More...\]](#)

Quality of Life:

San Diego is renowned for its high quality of life, with beautiful beaches, outdoor recreational opportunities, excellent schools, and a thriving cultural scene.

Strong Economic Fundamentals:

San Diego boasts a diverse and thriving economy, anchored by technology, biotech, healthcare, tourism, military, universities and research institutions.

High Demand for Rental Properties:

The demand for rental properties in San Diego County remains consistently high. The region's desirability, coupled with a growing population, ensures a continuous need for affordable housing options.

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MISSION VALLEY OFFICE MARKET OVERVIEW

Encompassing 3,188 acres, Mission Valley is located just northeast of Downtown San Diego and east of the communities of Ocean Beach and Mission Beach. Mission Valley's great appeal is derived from its central San Diego location with convenient access to all major San Diego freeways, public transportation and numerous amenities including hotels, retail, cultural and entertainment options. Mission Valley has undergone an extraordinary revitalization over recent years with the development of several large sites into mixed-use projects. Currently there are 4,000 residential units under construction and at least 4,000 more in process for future development.

Mission Valley is one of the largest office submarkets in central San Diego County. The first significant office development began in the 1970s and ever since the submarket has been home to many of San Diego's most prominent professional services, financial services, defense and healthcare tenants.

The submarket has a mixture of high-rise and mid-rise office projects and offers tenants a wide variety of office environments and rental rate options. There are two distinct areas that comprise the office base in Mission Valley, the area south of I-8 which consists of mainly low to mid-rise buildings, and the area north of I-8 which consists of the newer mid and high-rise buildings as well as a concentration of retail and lifestyle amenities. Due to its centrality and multiple freeway access points the submarket is also highly desirable.

Mission Valley is undergoing significant revitalization, including the development of the SDSU Mission Valley Innovation District. This project plans to add approximately 1.6 million square feet of office, technology, and research space, further cementing Mission Valley's role as a central hub for business and innovation in San Diego.

SAN DIEGO OFFICE MARKET

Mission Valley and Downtown San Diego are undergoing active redevelopment and repositioning, with older or underutilized office properties being converted into residential and mixed-use projects. These efforts are enhancing the long-term appeal of these submarkets while attracting new investment and future growth.

Major institutional projects like SDSU Mission Valley and developments near UC San Diego are expanding the region's innovation footprint, fueled by higher education, research, and public-private partnerships.

Across the market, tenants are embracing the opportunity to upgrade into modern office spaces that offer flexible layouts, wellness-focused amenities, and sustainable design. The rise of hybrid work has empowered companies to be more intentional with their space, optimizing it to enhance productivity, collaboration, and employee well-being.

San Diego remains a top-ranked city for its strong business climate and innovation ecosystem—particularly for small to mid-sized firms. Core industries like defense, biotech, healthcare, and telecom continue to generate demand for specialized office and lab space, helping to support stability in key sectors of the market.

Tenants like Qualcomm, Illumina, and emerging tech startups provide steady leasing activity in niche sectors.

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MISSION VALLEY

- 2 FENTON MARKETPLACE**
560,000 SF of Retail, with 18 specialty restaurants and retailers including:
• Costco / Costco Gas
• Ikea
• Islands Restaurant
• IHOP
• Starbucks
• McDonald's
• Postal Annex
• Luna Grill
• Lowe's
- 3 RIO VISTA PLAZA**
• Living Spaces
• Ross Dress For Less
• Jersey Mikes, Sombreros
• TJ Max, Home Goods
• Marriot Hotel
• Promenade Rio Vista Apartments
- 4 CIVITA**
240+ Acre planned mixed-use residential, shopping and commercial development
- 5 MISSION VALLEY EAST**
• Rubio's, Pick up Stix
• Broken Yolk Cafe
• In-N-Out
• Staples
- 6 PARK IN THE VALLEY**
• Best Buy
• Men's Warehouse
• Breakfast Republic
• Starbucks
• PetSmart
- 7 MISSION VALLEY CENTER**
Over 100 stores including dining and specialty retailers: & AMC Theatres
• Target
• Novo Brazil Brewing
- 8 MISSION VALLEY CENTER WEST**
• Puesto
• Lazy Dog
• Trader Joe's
• BevMo
• The Habit, Starbucks
• Marshalls, Old Navy, Ulta
- 9 HAZARD CENTER**
• Fedex
• Wood Ranch BBQ & Grill
• UltraStar Cinemas
• Barnes & Noble
• BJ's Restaurant/Brewhouse
• Massage Envy
- 10 FASHION VALLEY MALL**
• Cheesecake Factory
• True Food Kitchen
• California Pizza Kitchen
• PF Chang's
• AMC Theatre
• Nordstrom's, Macy's
• Bloomingdales, JC Penney
- 11 TOWN & COUNTRY RESORT**
• Riverwalk Golf Course
• Monkey Bar
• Tiki Oasis Marketplace

1 SDSU MISSION VALLEY
Snap Dragon Stadium / SDSU WEST - New Development



- Up to 4,600 SF Residential Units
- 1.6M+ SF of Research, Office, Tech, Lab and Innovative Space
- Up 96,000 SF Retail, Grocery, Restaurants Hotel and Conference Space
- 35,000 Capacity Multi-Purpose Stadium - Qualcomm Snapdragon Stadium
- 80+ Acres of Open and Recreations Space: Parks, River Park, 4+ miles of Pedestrian and Bike Trails and Pathways

SDSU Mission Valley is being designed as a vibrant, medium-density, mixed-use, transit-oriented development that will transform the university and the City of San Diego. SDSU Mission Valley will be a community asset, expanding the university's educational, research, entrepreneurial, and technology programs and supporting community engagement.

[LEARN MORE](#)



TRANSPORTATION: San Diego is served by a network of freeways and highways, the San Diego Trolley light rail system, the SDMTS bus system, and Coaster and Amtrak Pacific Surfliner commuter rail.

The city's primary commercial airport is the San Diego International Airport, also known as Lindbergh Field. It is located along the San Diego Bay, 11.5 miles from the subject property in Kearny Mesa. In addition, the city itself operates two general-aviation airports, Montgomery Field and Brown Field.

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SITE PLAN

1ST FLOOR

**100
LEASED!**

100

Visitor Parking

2ND FLOOR

**100
LEASED!**

200

202

204

201

203

205

215

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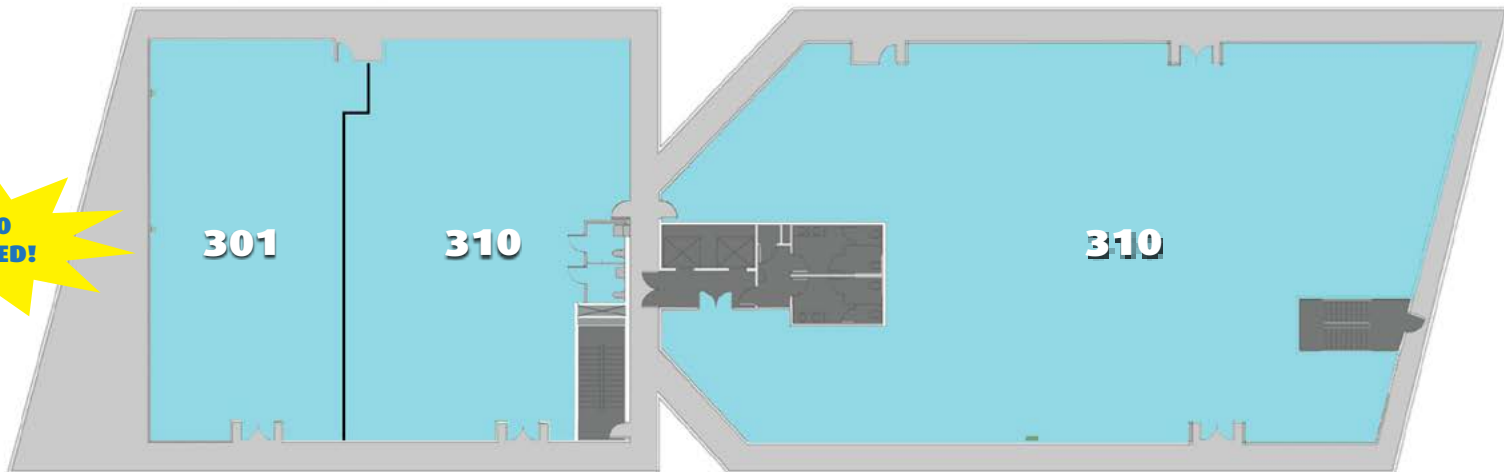
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SITE PLAN

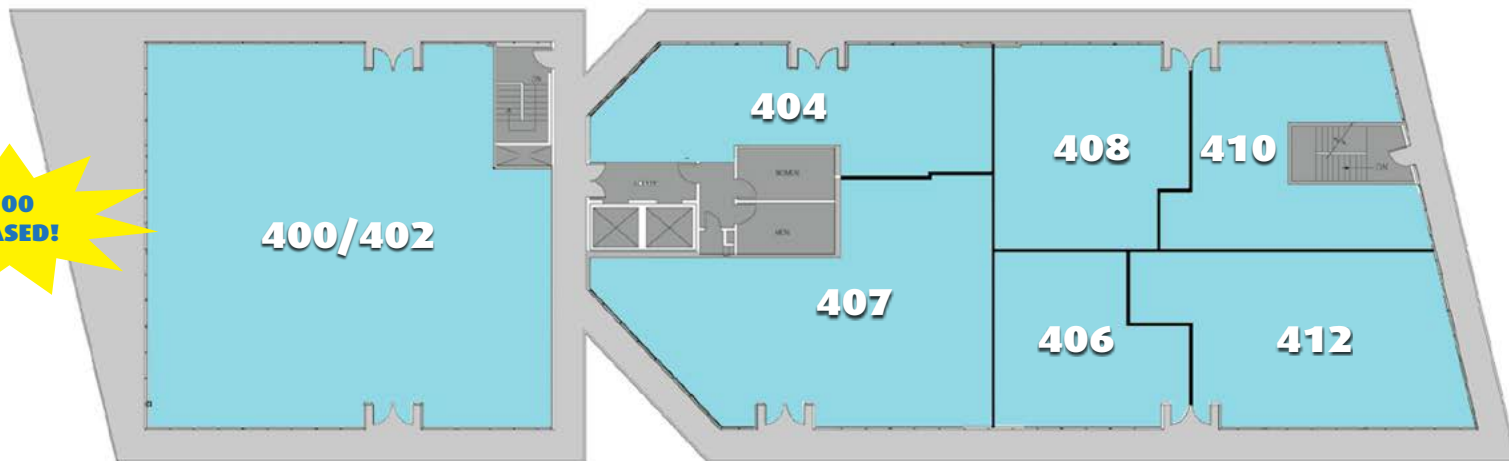
3RD FLOOR

**100
LEASED!**



4TH FLOOR

**100
LEASED!**



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FINANCIALS

Financials and rent roll available with a signed Confidentiality Agreement.

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