

# 2691 - 2699 MISSION VILLAGE DRIVE

San Diego, Ca 92123



**FOR SALE** 

**FULLY LEASED NEIGHBORHOOD RETAIL CENTER  
WITH MULTI-FAMILY REDEVELOPEMENT OPPORTUNITY**

 **CUSHMAN &  
WAKEFIELD**

# CONFIDENTIALITY & CONDITIONS

## EXCLUSIVE ADVISORS

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This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of **2691 - 2699 MISSION VILLAGE DRIVE** (“the Property”).

This Offering Memorandum was prepared by Cushman & Wakefield of California, Inc. (“Cushman & Wakefield”) and has been reviewed by representatives of the owners of The Property (“the Ownership”). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor Cushman & Wakefield nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents, or any other materials provided as a courtesy to facilitate prospective purchaser’s own investigations of the Property, and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB’s and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership’s obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.



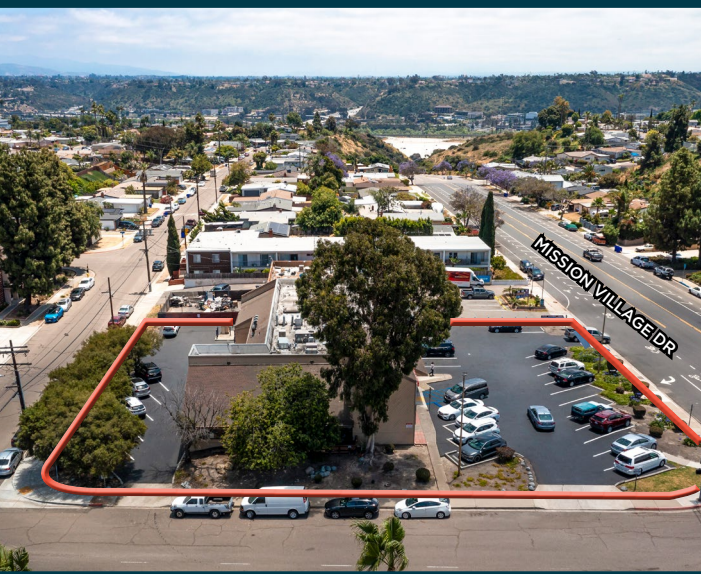
# PROPERTY FEATURES

<b>BUILDING SIZE:</b>	<b>6,084 SF</b>
<b>APN:</b>	<b>429-282-13</b>
<b>ZONING:</b>	<b>CN-1-2</b>
<b>PARKING:</b>	<b>37 SPACES, 5.47/1,000 SF</b> <small>(FRONT &amp; BACK LOTS)</small>
<b>STREET FRONTAGE:</b>	<b>129 FT ON MISSION VILLAGE DR.</b>
<b>BUILDING TYPE:</b>	<b>RETAIL/FREESTANDING</b>
<b>YEAR BUILT:</b>	<b>1977</b>
<b>LAND AREA:</b>	<b>27,443 SF</b>
<b>OCCUPANCY:</b>	<b>100%</b>

## INVESTMENT HIGHLIGHTS

- FULLY LEASED BOUTIQUE NEIGHBORHOOD RETAIL CENTER
- LEASED TO 5 TENANTS
- DIVERSE TENANT MIX DRIVES CONSISTENT FOOT TRAFFIC
- RECENT CAPITAL IMPROVEMENTS

# POTENTIAL MUTLI-FAMILY REDEVELOPEMENT



## REDEVELOPEMENT HIGHLIGHTS

- 27,433 SF OF DEVELOPABLE LAND AREA
- CN-1-2 ZONING ALLOWS FOR ONE DWELLING UNIT PER 1,500 SQUARE FEET OF LOT AREA
- 1.0 FAR WITH POTENTIAL FOR DENSITY BONUS
- DESIRABLE DEVELOPMENT NEIGHBORHOOD



# RENT ROLL

Suite #	Name	SF	Lease Terms			Monthly NNN Expenses - August 2024					
			Move-In Date	Lease Exp. Date	Current Mo. Rent	Pro-Rata	Current CAM	Current RE Tax	Current Ins.	Total NNN	Total Rent + NNN
2699	A&D Leyton (Java Garden)	501	10/02/19	04/30/25	\$705	8.2%	\$218	\$59	\$21	\$298	\$1,003
2697	Ashley Christman (Blonden Salon)	955	03/14/22	06/30/27	\$1,520	15.7%	\$413	\$111	\$41	\$565	\$2,085
2695	Summit Pizza West (Pizza Hut)	1,182	11/30/11	03/31/26	\$2,423	19.4%	\$510	\$137	\$50	\$697	\$3,120
2693	Scott & Nat Badarak (MV Laundry)	1,426	07/01/12	06/30/27	\$2,950	23.2%	\$660	\$164	\$60	\$884	\$3,834
2691	Clyde & Pamela Morgan (Sunny Dojo)	2,020	02/01/23	07/31/28	\$3,745	33.2%	\$873	\$234	\$86	\$1,193	\$4,938
<b>TOTALS:</b>		<b>6,084</b>			<b>\$11,343</b>	<b>99.7%</b>	<b>\$2,674</b>	<b>\$705</b>	<b>\$258</b>	<b>\$3,637</b>	<b>\$14,980</b>

2025 Rent Increases		
Date	Rent	
2699	5/1/2025	\$725.66
2697	5/1/2025	\$1,565.33
2695	*	\$2,423.00
2693	7/1/2025	\$3,038.87
2691	8/1/2025	\$3,857.43
		<b>\$11,610.29</b>

Total Annual Base Rent**		
	2024	2025
2699	\$8,460	\$10,535***
2697	\$18,240	\$18,784
2695	\$29,076	\$29,076
2693	\$35,400	\$36,467
2691	\$44,940	\$46,289
		<b>\$136,116</b>
		<b>\$141,151</b>

\*No change in rent for 3 years per 2022 9-22 Option to Extend: 3/31/23-3/31/26  
 \*\*Exclusive of NNN Expenses  
 \*\*\*Assumes \$2.20/sf renewal rate upon current lease expiration



# NEIGHBORING RETAIL

- 1 FASHION VALLEY MALL
- 2 HAZARD CENTER
- 3 FRIARS MISSION CENTER
- 4 WESTFIELD MV WEST
- 5 PLAZA DEL RIO/  
PARK VALLEY CENTER
- 6 WESTFIELD MISSION VALLEY
- 7 RIO VISTA
- 8 FENTON MARKETPLACE
- 9 STONECREST PLAZA
- 10 RANCHO SERRA MESA



# NEW MULTIFAMILY DEVELOPMENTS

**4,200+ UNITS UNDERWAY**

PROPOSED

2,500+ UNITS

UNDER CONSTRUCTION

1,700+ UNITS

8555 AERO DR  
302 UNITS

8225 AERO DR  
434 UNITS

9825 STONECREST BLVD  
TBD

2691-2699  
MISSION VILLAGE

2696-3241 MISSION VILLAGE DR  
102 UNITS

9966 SD MISSION RD  
186 UNITS

BRYNN AT CIVITA  
200 UNITS

9449 FRIARS RD  
621 UNITS

ROW AT CIVITA  
744 UNITS

6767 FRIARS RD  
850 UNITS

RIVAIR APARTMENTS  
316 UNITS

BROADSTONE  
497 UNITS



# DEMOGRAPHICS



## POPULATION

2 MILE	<b>65,377</b>
5 MILE	<b>451,167</b>
10 MILE	<b>1,407,933</b>



## HOUSEHOLDS

2 MILE	<b>27,238</b>
5 MILE	<b>183,972</b>
10 MILE	<b>529,071</b>



## AVG HOUSEHOLD INCOME

2 MILE	<b>\$107,423</b>
5 MILE	<b>\$103,115</b>
10 MILE	<b>\$107,252</b>



## HOME VALUE

2 MILE	<b>\$636,688</b>
5 MILE	<b>\$670,936</b>
10 MILE	<b>\$670,485</b>

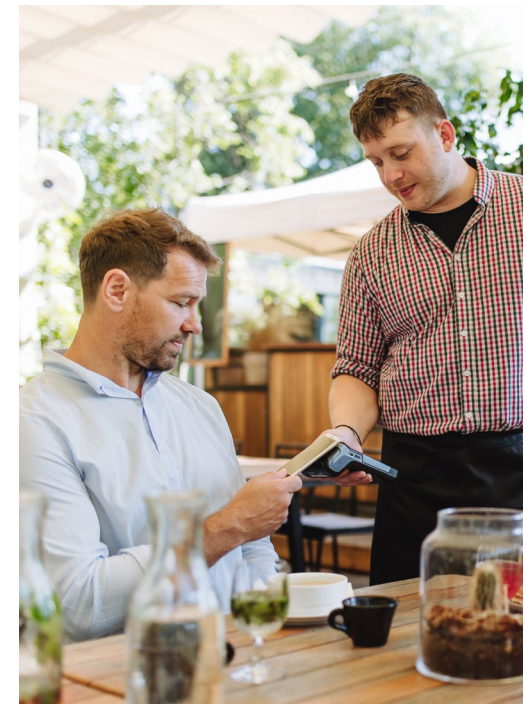
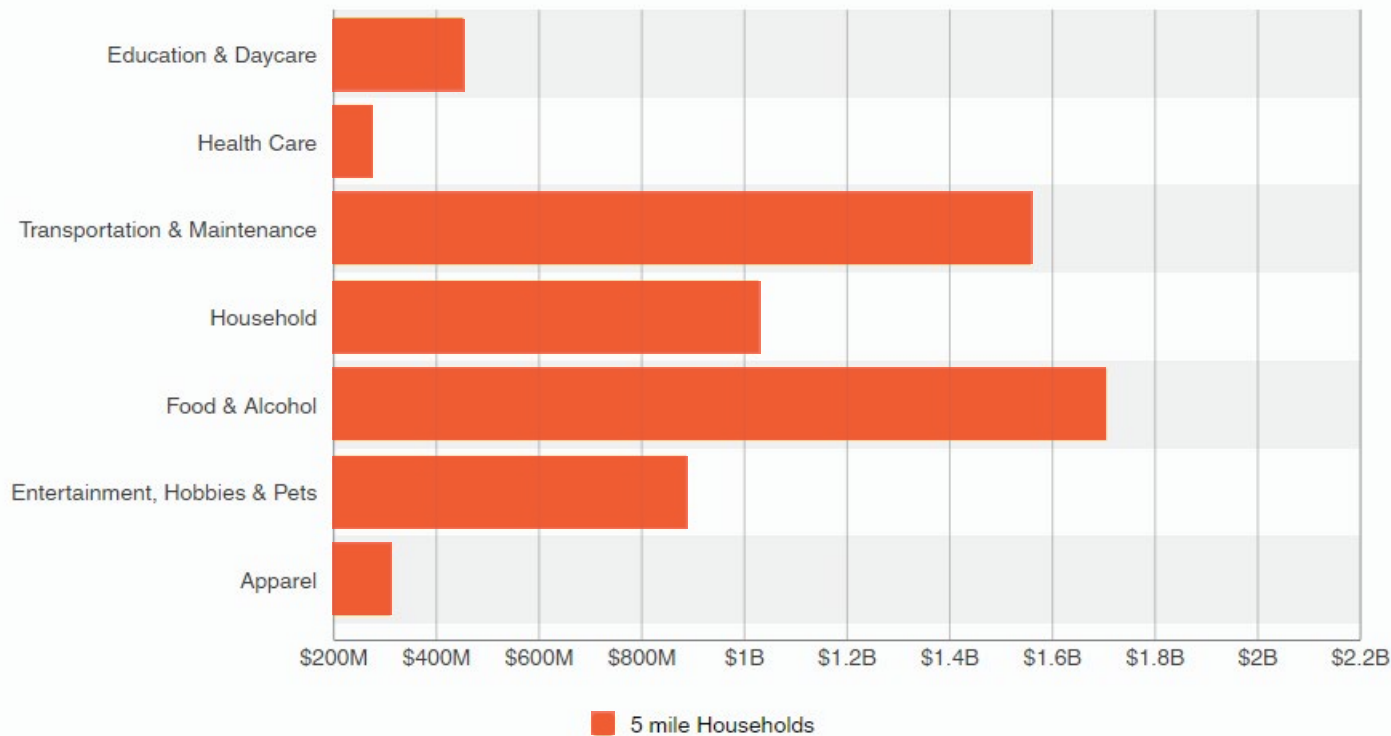




# CONSUMER SPENDING



Consumer Spending Details						
	2 Miles			5 Miles		
	Total Spending	Avg Household	Per Capita	Total Spending	Avg Household	Per Capita
Apparel	\$47,199,609	\$1,730	\$721	\$312,464,479	\$1,698	\$693
Entertainment, Hobbies & Pets	\$132,282,587	\$4,857	\$2,023	\$887,859,712	\$4,826	\$1,968
Food & Alcohol	\$257,228,885	\$9,444	\$3,953	\$1,706,369,979	\$9,275	\$3,782
Household	\$135,234,451	\$5,626	\$2,344	\$1,029,282,857	\$5,595	\$2,281
Transportation & Maintenance	\$231,248,838	\$8,490	\$3,537	\$1,559,171,159	\$8,475	\$3,458
Health Care	\$39,768,844	\$1,460	\$608	\$276,238,334	\$1,502	\$612
Education & Daycare	\$68,178,067	\$2,503	\$1,043	\$453,745,633	\$2,466	\$1,006
<b>Total Specified Consumer Spending</b>	<b>\$929,061,481</b>	<b>\$34,109</b>	<b>\$14,211</b>	<b>\$6,225,132,153</b>	<b>\$33,837</b>	<b>\$13,798</b>



# CONTACT

PLEASE CONTACT US  
FOR MORE INFORMATION:

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