



# 3146 MIDWAY DR.

SAN DIEGO, CA

CONFIDENTIAL OFFERING MEMORANDUM

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

# TABLE OF CONTENTS

- 03 INVESTMENT OVERVIEW
- 11 FINANCIAL OVERVIEW
- 17 RENT COMPARABLES
- 21 MARKET OVERVIEW

## PRESENTED BY

### Alex Kohl

Senior Vice President

(858) 327-3287

kohl@bridgepointmultifamily.com

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from BridgePoint Realty, Inc., and should not be made available to any other person or entity without the written consent of BridgePoint Realty, Inc. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. BridgePoint Realty, Inc. has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, BridgePoint Realty, Inc. has not verified, and will not verify, any of the information contained herein, nor has BridgePoint Realty, Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



# INVESTMENT OVERVIEW

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

# Exceptional Value-Add Investment Opportunity Near Midway Rising Project

## 3146-94 MIDWAY DRIVE

3146-94 Midway Drive is a prime investment opportunity offering a blend of stability and growth potential. This multi-tenant retail property, built in 1985 and renovated in 2018, comprises 22 diverse units with a mix of inline retail spaces and a dedicated drive-thru quick-service restaurant pad, anchored by Tco Bell and Popeye's. The property hosts 33,406 rentable square feet, including single-level retail and a two story structure with a mix of office and retail tenants, on a 73,616-square-foot lot, providing ample space for tenants and strong consumer accessibility. With a current purchase price of \$13,250,000, the investment metrics are compelling for a future owner/operator, market projections indicate easy capture of a stabilized Net Operating Income of \$801,166 and a Cap Rate of 6.0% assuming the lease-up of vacant space and the addition of a new cell tower lease.

The most compelling aspect of this offering is the immediate value-add potential combined with a strong baseline return. The asset currently generates a 5.13% cap rate on an in-place NOI of \$679,885, and is supported by a 93% physical occupancy rate anchored by national tenants Taco Bell and Popeyes.

## STRATEGIC LOCATION & MARKET FUNDAMENTALS

The property's strategic location in San Diego's Midway District offers proximity to vibrant retail, dining, and transit options, enhancing its appeal to both tenants and investors. The projected stabilized income post-lease-up suggests significant upside potential, making this an ideal asset for investors seeking long-term stability and growth in a thriving retail submarket. From a demographic and demand standpoint, the Midway District represents one of San Diego's most resilient and fundamentally sound commercial markets, and is effectively positioned for explosive growth, driven by the impending \$4 billion 'Midway Rising' mega-development. This is a critical baseline indicator for retail investors, as it demonstrates that commercial demand is not transitional or marginal in this market—it is the dominant economic driver for a substantial portion of the city. Located in the heart of San Diego's rapidly transforming Midway District, the property sits along Midway Drive, a major corridor with 25,900 Average Daily Traffic (ADT). The center serves an affluent population base of over 123,000 residents with a median household income of \$106,900 within a 3-mile radius.

# Midway Rising:

## A Catalyst For Growth

Located in the heart of the rapidly evolving Midway District, Midway Rising represents one of the most ambitious and transformative urban redevelopment initiatives currently planned in San Diego. Positioned just minutes from the subject property, the project is expected to serve as a major catalyst for economic growth, infrastructure investment, and long-term neighborhood revitalization throughout the surrounding trade area.

Envisioned as a vibrant, master-planned mixed-use destination, Midway Rising is planned to replace the aging Sports Arena site with a modern, high-density live-work-play environment designed to activate the district throughout the day and evening. The development plans include a state-of-the-art entertainment venue and new home arena for the San Diego Gulls, complemented by thousands of new residential units, expansive retail and restaurant offerings, hotel accommodations, office and creative workspace, public gathering areas, and significant open space improvements.

Beyond the scale of the development itself, Midway Rising is expected to fundamentally reshape the demographics and consumer dynamics of the surrounding area. The planned influx of new residents, visitors, employees, and entertainment traffic is anticipated to create substantial increases in daily population density and consumer spending within the immediate vicinity, creating strong tailwinds for nearby retail centers and commercial properties through increased tenant demand, customer traffic, visibility, and long-term asset value.

The project's emphasis on pedestrian-friendly design, activated streetscapes, public transportation connectivity, and integrated lifestyle amenities aligns closely with broader urban planning trends favoring walkable mixed-use communities. Coupled with anticipated infrastructure upgrades and continued reinvestment throughout the Midway corridor, the development is expected to further elevate the district as a premier destination for entertainment, dining, retail, and urban living while enhancing the long-term growth potential of surrounding commercial assets.

# Investment Essentials

## STRATEGIC LOCATION AND DIVERSE TENANT MIX

BridgePoint Realty, Inc. is proud to present Midway Commercial Center, a prominent multi-tenant retail and office destination strategically positioned along Midway Drive within one of San Diego's most established commercial corridors. Situated on an expansive 73,616 SF parcel, the property encompasses approximately 33,406 gross square feet across four standalone buildings. Midway Commercial Center features a dynamic and complementary tenant mix anchored by stable daily-needs retail, high-traffic dining concepts, and essential service-oriented businesses, all serving a dense surrounding population and a strong, continuously active regional trade area.

## OPERATIONAL EFFICIENCY AND VALUE-ADD POTENTIAL

The property boasts a modern infrastructure with excellent existing tenant synergy, anchored by prominent national brands such as Taco Bell and Popeye's Louisiana Kitchen. Significant upside for immediate revenue growth lies in the stabilization of current vacancies. A prime lease-up opportunity exists within the flexible 5,336 SF layout of Suite 113, offering a ±3,046 SF ground-floor retail configuration and a ±2,290 SF second-floor professional office layout. Activating this offline space captures an additional \$113,423 in monthly market income, driving tremendous bottom-line asset value and raising the net operating income from \$679,885 to \$801,166.

### Property Overview

|                      |                   |
|----------------------|-------------------|
| Address              | 3146-94 Midway Dr |
| City                 | San Diego         |
| Zip Code             | 92110             |
| Gross Sq. Ft.        | 33,406            |
| Parcel Size          | 73,616            |
| Number of Spaces     | 22                |
| Parking Spaces       | ±90               |
| Year Built/Renovated | 1985/2018         |

3146 MIDWAY DRIVE

**\$13,250,000**  
PRICE

**\$679,885**  
NOI

**33,406**  
GROSS SQ.FT.

**22**  
SPACES

**1.69 Acre**  
LOT SIZE (SF)

**1985**  
YEAR BUILT

**5.13%**  
CURRENT CAP RATE

**6.0%**  
MARKET CAP RATE

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

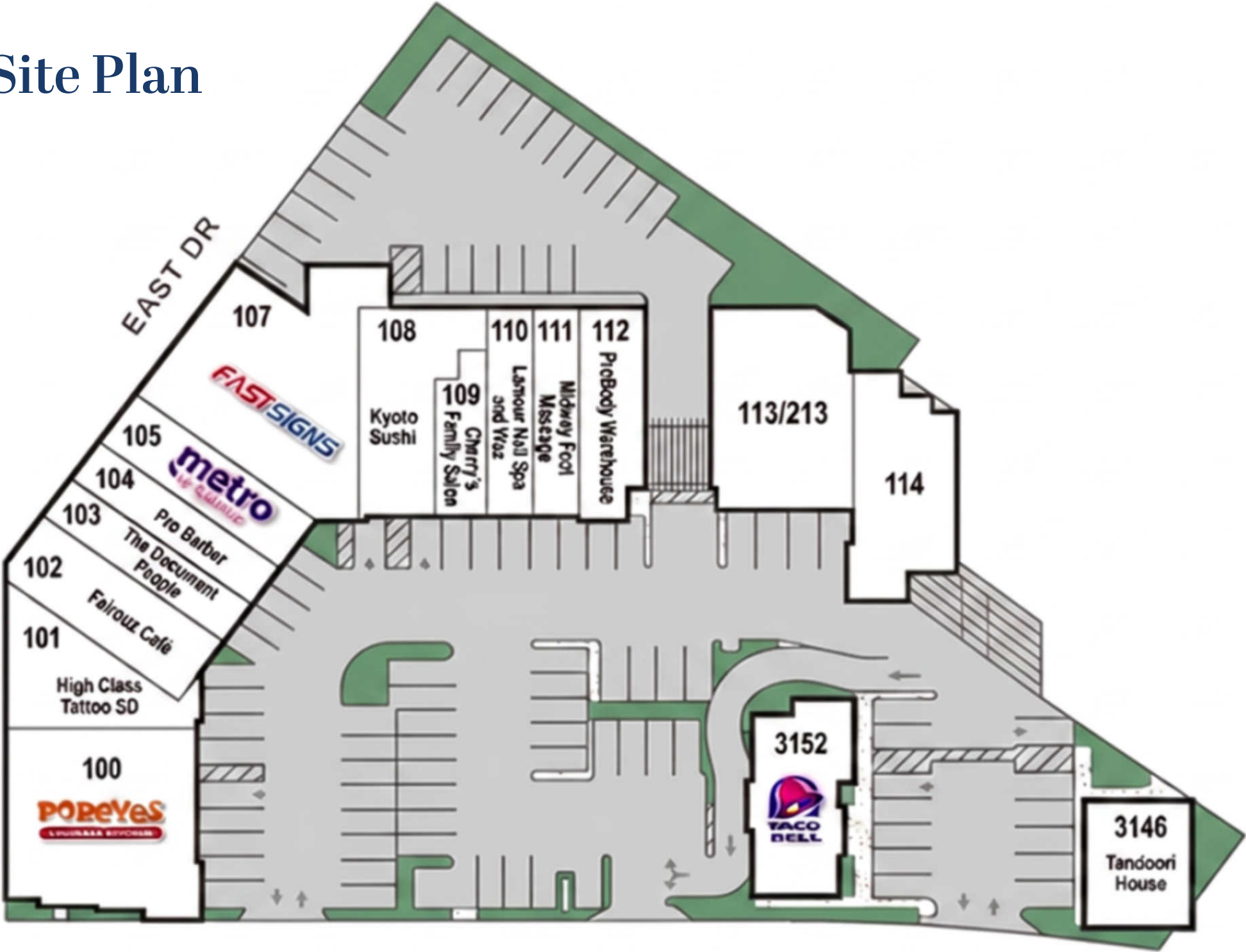
# Exterior Property Photos



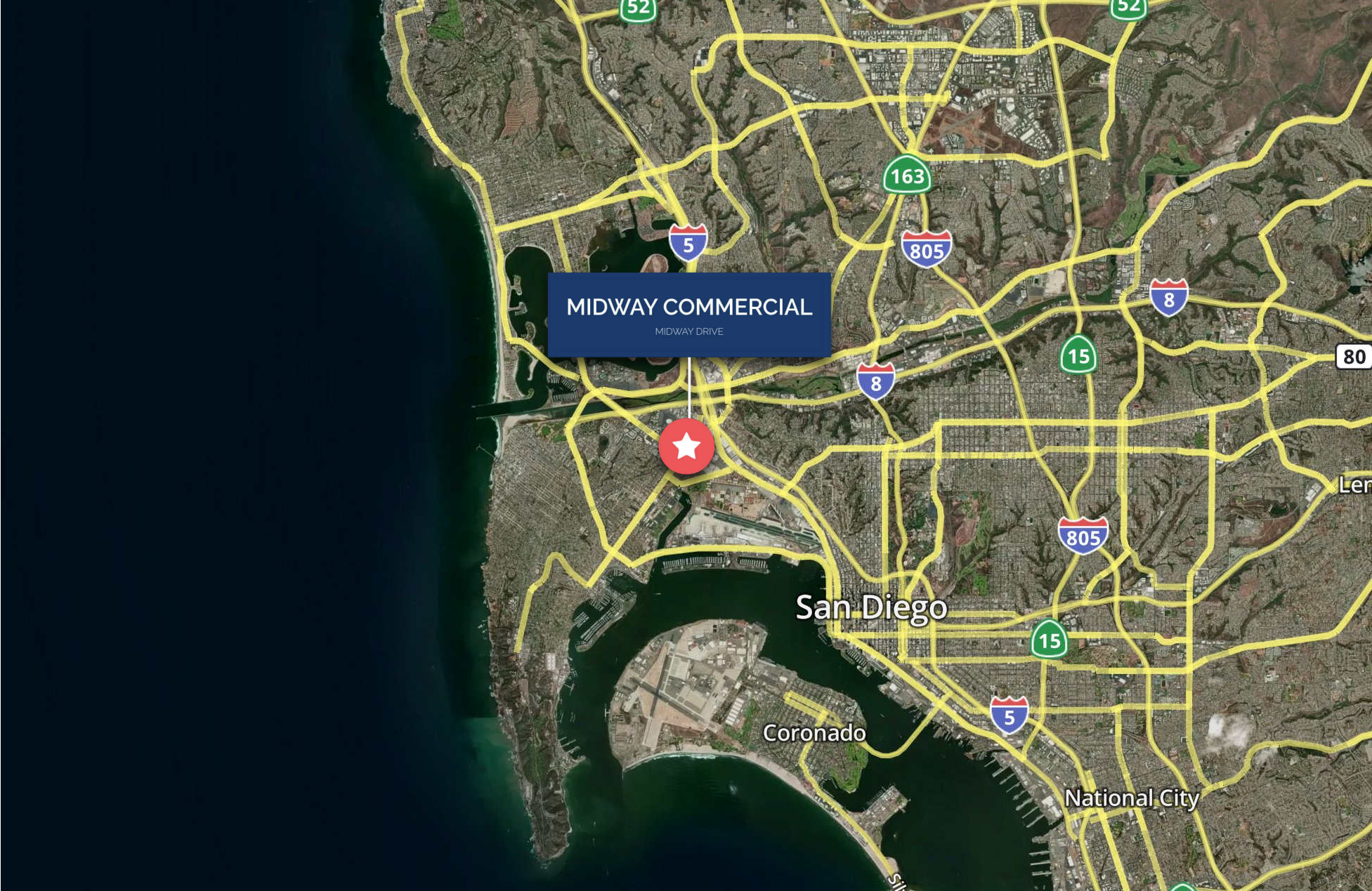
# Aerial Photos



# Site Plan



# Regional Map





SVA  
TAX SERVICES

3148

# FINANCIAL OVERVIEW

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

# Pro Forma

## Estimated Annual Operating Proforma

|   |             | Actual           | Market           |
|---|-------------|------------------|------------------|
| Gross Scheduled Income                          |             | \$1,113,417      | \$1,241,081      |
| <b>Less: Vacancy Factor</b>                     | <b>5.0%</b> | <b>\$55,671</b>  | <b>\$62,054</b>  |
| Gross Operating Income                          |             | \$1,057,746      | \$1,179,027      |
| Less: Expenses                                  | 34%         | \$377,862        | \$377,862        |
| <b>Net Operating Income</b>                     |             | <b>\$679,885</b> | <b>\$801,166</b> |
| Less: 1st TD Payments                           |             | (\$525,972)      | (\$525,972)      |
| <b>Pre-Tax Cash Flow</b>                        |             | <b>\$153,913</b> | <b>\$275,194</b> |
| <b>Cash On Cash Return</b>                      |             | <b>2.6%</b>      | <b>4.7%</b>      |
| <b>Principal Reduction</b>                      |             | <b>\$91,105</b>  | <b>\$91,105</b>  |
| <b>Total Potential Return (End of Year One)</b> |             | <b>4.15%</b>     | <b>6.2%</b>      |



# Estimated Annual Operating Expenses

## Operating Expenses

|                       |           |
|-----------------------|-----------|
| Utilities             | \$88,720  |
| Security              | \$46,908  |
| Pest Control          | \$2,872   |
| Maintenance           | \$20,000  |
| Management (Off Site) | \$44,537  |
| Miscellaneous         | \$100     |
| Reserves              | \$10,000  |
| Insurance             | \$15,000  |
| Taxes                 | \$149,725 |

**Total Annual Operating Expenses (estimated): \$377,862**

## Expenses Per:

|                 |           |
|-----------------|-----------|
| Unit            | \$377,862 |
| % of Actual GSI | 34%       |
| % of Market GSI | 30%       |

# Financing Summary

| Field                | 3 Year Fixed  | 5 Year Fixed          | 5 Year Fixed   |
|----------------------|---------------|-----------------------|----------------|
| Purchase Price       | \$13,250,000  | \$13,250,000          | \$13,250,000   |
| Fixed Term           | 3 Years       | 5 Years               | 5 Years        |
| Loan Amount          | \$6,000,000   | \$6,500,000           | \$5,950,000    |
| LTV                  | 45%           | 49%                   | 45%            |
| Rate                 | 6.24%         | 5.75%                 | 6.36%          |
| Amortization/Term    | 25/15         | 30/10                 | 25/15          |
| Interest Only Option | Up to 3 Years | N/A                   | Up to 3 Years  |
| Payments - I/O       | \$31,200.00   | N/A                   | \$31,535.00    |
| Payments - PI        | \$36,904.02   | \$37,932.24           | \$37,061.91    |
| Prepayment Penalty   | 3, 2, 0%      | No Prepayment Penalty | 5, 4, 3, 0, 0% |

**Lender:** Jake Watkins | Capital Markets Associate  
 18200 Von Karman Ave, Suite 450, Irvine, CA, 92612  
 M: 949-202-8222  
 E: [jake@cornerstone-lg.com](mailto:jake@cornerstone-lg.com) W: [cornerstone-lg.com](http://cornerstone-lg.com)  
 CA DRE #02247024 NMLS #2093156

Notes: Programs quoted assume best case loan scenarios with strong DSCR's. 1. Rates and Terms quoted assume strong sponsorship and property financials. 2. Rates, terms and conditions subject to change without notice. 3. Loan may change based upon receipt of the necessary documents. 4. This is a loan quote only and not a commitment to lend. 5. Changes to the LTV and an increase to the Start Rate may apply upon receipt and underwriting of subject loan package.



# 10 Year Cash Flow Forecast

|   | growth factor dependants | CURRENT               |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|---|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |                          | Year 1                | Year 2                | Year 3                | Year 4                | Year 5                | Year 6                | Year 7                | Year 8                | Year 9                | Year 10               |
| <b>Gross Revenue</b>                    |                          |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Gross Scheduled Income                  | 1.03                     | \$1,113,417.36        | \$1,146,819.88        | \$1,175,490.38        | \$1,204,877.64        | \$1,234,999.58        | \$1,265,874.57        | \$1,297,521.43        | \$1,329,959.47        | \$1,363,208.45        | \$1,397,288.67        |
| General Vacancy                         | 5.0%                     | \$55,670.87           | \$57,340.99           | \$58,774.52           | \$60,243.88           | \$61,749.98           | \$63,293.73           | \$64,876.07           | \$66,497.97           | \$68,160.42           | \$69,864.43           |
| <b>Effective Gross Operating Income</b> |                          | <b>\$1,057,746.49</b> | <b>\$1,089,478.89</b> | <b>\$1,116,715.86</b> | <b>\$1,144,633.76</b> | <b>\$1,173,249.60</b> | <b>\$1,202,580.84</b> | <b>\$1,232,645.36</b> | <b>\$1,263,461.49</b> | <b>\$1,295,048.03</b> | <b>\$1,327,424.23</b> |
| <b>Operating Expenses</b>               |                          |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Property Taxes                          | 1.02                     | \$149,725.00          | \$152,719.50          | \$155,773.89          | \$158,889.37          | \$162,067.16          | \$165,308.50          | \$168,614.67          | \$171,986.96          | \$175,426.70          | \$178,935.23          |
| Insurance                               | 1.02                     | \$15,000.00           | \$15,225.00           | \$15,453.38           | \$15,685.18           | \$15,920.45           | \$16,159.26           | \$16,401.65           | \$16,647.67           | \$16,897.39           | \$17,150.85           |
| Management                              | 4%                       | \$42,309.86           | \$43,579.16           | \$44,668.63           | \$45,785.35           | \$46,929.98           | \$48,103.23           | \$49,305.81           | \$50,538.46           | \$51,801.92           | \$53,096.97           |
| Repairs and maintenance                 | 1.01                     | \$20,000.00           | \$20,200.00           | \$20,402.00           | \$20,606.02           | \$20,812.08           | \$21,020.20           | \$21,230.40           | \$21,442.71           | \$21,657.13           | \$21,873.71           |
| Reserves                                | 0                        | \$10,000.00           | \$10,000.00           | \$10,000.00           | \$10,000.00           | \$10,000.00           | \$10,000.00           | \$10,000.00           | \$10,000.00           | \$10,000.00           | \$10,000.00           |
| Security                                | 0                        | \$46,908.00           | \$46,908.00           | \$46,908.00           | \$46,908.00           | \$46,908.00           | \$46,908.00           | \$46,908.00           | \$46,908.00           | \$46,908.00           | \$46,908.00           |
| Utilities                               | 1.025                    | \$88,720.00           | \$90,938.00           | \$93,211.45           | \$95,541.74           | \$97,930.28           | \$100,378.54          | \$102,888.00          | \$105,460.20          | \$108,096.71          | \$110,799.12          |
| <b>Total Expenses</b>                   |                          | <b>\$372,662.86</b>   | <b>\$379,569.66</b>   | <b>\$386,417.35</b>   | <b>\$393,415.65</b>   | <b>\$400,567.95</b>   | <b>\$407,877.73</b>   | <b>\$415,348.53</b>   | <b>\$422,984.00</b>   | <b>\$430,787.85</b>   | <b>\$438,763.88</b>   |
| <b>Net Operating Income</b>             |                          | <b>\$685,083.63</b>   | <b>\$709,909.23</b>   | <b>\$730,298.51</b>   | <b>\$751,218.11</b>   | <b>\$772,681.65</b>   | <b>\$794,703.11</b>   | <b>\$817,296.83</b>   | <b>\$840,477.49</b>   | <b>\$864,260.18</b>   | <b>\$888,660.35</b>   |
| Less: Debt Service                      |                          | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         | -\$477,750.00         |
| <b>Pre-Tax Cash Flow</b>                |                          | <b>\$207,333.63</b>   | <b>\$232,159.23</b>   | <b>\$252,548.51</b>   | <b>\$273,468.11</b>   | <b>\$294,931.65</b>   | <b>\$316,953.11</b>   | <b>\$339,546.83</b>   | <b>\$362,727.49</b>   | <b>\$386,510.18</b>   | <b>\$410,910.35</b>   |
| <b>Cash On Cash Return</b>              |                          | <b>3.51%</b>          | <b>3.93%</b>          | <b>4.28%</b>          | <b>4.64%</b>          | <b>5.00%</b>          | <b>5.37%</b>          | <b>5.76%</b>          | <b>6.15%</b>          | <b>6.55%</b>          | <b>6.96%</b>          |

An aerial photograph of a city, likely Miami, showing a dense urban landscape with various commercial buildings, parking lots, and residential areas. In the background, a prominent skyline of skyscrapers is visible across a large body of water. The sky is clear and blue.

# RENT COMPARABLES

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

# Rent Comparables



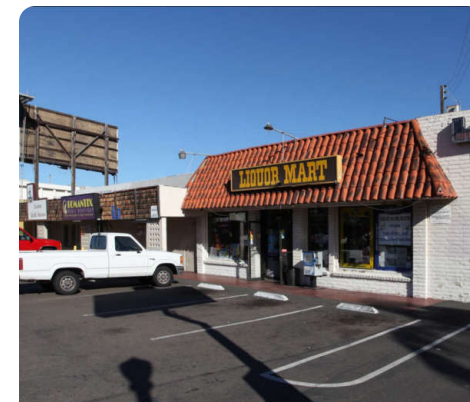
3146-94 Midway Drive



2744-2790 Midway Dr



3175-3185 Midway Dr



3604-3610 Midway Dr

| Type              | Retail           |
|-------------------|------------------|
| Built / Renovated | <b>1985/2018</b> |
| Size              | <b>33,406</b>    |
| % Leased          | <b>93%</b>       |
| SF Available      | <b>2,290</b>     |
| Asking Rent       | -                |

| Type              | Retail                             |
|-------------------|------------------------------------|
| Built / Renovated | <b>1965</b>                        |
| Size              | <b>43,450</b>                      |
| % Leased          | <b>20.6%</b>                       |
| SF Available      | <b>4,500 - 34,500</b>              |
| Asking Rent       | <b>\$21.00 - 27.00 SF/Year/NNN</b> |

| Type              | Retail                         |
|-------------------|--------------------------------|
| Built / Renovated | <b>1986</b>                    |
| Size              | <b>26,852 SF</b>               |
| % Leased          | <b>77.70%</b>                  |
| SF Available      | <b>1,525 - 6,001</b>           |
| Asking Rent       | <b>\$21.00 - 27.00 SF/Year</b> |

| Type              | Retail                     |
|-------------------|----------------------------|
| Built / Renovated | <b>1955</b>                |
| Size              | <b>7,413 SF</b>            |
| % Leased          | <b>71.40%</b>              |
| SF Available      | <b>2,124</b>               |
| Asking Rent       | <b>\$30.00 SF/Year/NNN</b> |

# Rent Comparables



3601 Sports Arena Blvd



3944-3960 W Point Loma



3633-3695 Midway Dr



3550 Rosecrans St

| Type              | Retail          |
|-------------------|-----------------|
| Built / Renovated | <b>1973</b>     |
| Size              | <b>7,085 SF</b> |
| % Leased          | <b>100%</b>     |
| SF Available      | <b>7,085</b>    |
| Asking Rent       | <b>Withheld</b> |

| Type              | Retail                         |
|-------------------|--------------------------------|
| Built / Renovated | <b>1981/2013</b>               |
| Size              | <b>67,950 SF</b>               |
| % Leased          | <b>96.90%</b>                  |
| SF Available      | <b>2,120</b>                   |
| Asking Rent       | <b>\$48.00<br/>SF/Year/NNN</b> |

| Type              | Retail              |
|-------------------|---------------------|
| Built / Renovated | <b>1988</b>         |
| Size              | <b>152,160 SF</b>   |
| % Leased          | <b>89.90%</b>       |
| SF Available      | <b>744 - 16,832</b> |
| Asking Rent       | <b>Withheld</b>     |

| Type              | Retail          |
|-------------------|-----------------|
| Built / Renovated | <b>1983</b>     |
| Size              | <b>6,500 SF</b> |
| % Leased          | <b>65.90%</b>   |
| SF Available      | <b>2,214</b>    |
| Asking Rent       | <b>Withheld</b> |

# Rent Comparables Summary

| Address                                    | Type          | Built / Renovated | Size             | % Leased      | SF Available   | Asking Rent                 |
|--|---------------|-------------------|------------------|---------------|----------------|-----------------------------|
| <b>3146-94 Midway Drive, San Diego, CA</b> | <b>Retail</b> | <b>1985/2018</b>  | <b>33,406 SF</b> | <b>93.00%</b> | <b>2,290</b>   | <b>-</b>                    |
| 2744-2790 Midway Dr, San Diego, CA         | Retail        | 1965              | 43,450 SF        | 20.60%        | 4,500 - 34,500 | \$21.00 - 27.00 SF/Year/NNN |
| 3175-3185 Midway Dr, San Diego, CA         | Retail        | 1986              | 26,852 SF        | 77.70%        | 1,525 - 6,001  | \$21.00 - 27.00 SF/Year     |
| 3604-3610 Midway Dr, San Diego, CA         | Retail        | 1955              | 7,413 SF         | 71.40%        | 2,124          | \$30.00 SF/Year/NNN         |
| 3445 Midway Dr, San Diego, CA              | Retail        | 1985/2006         | 18,625 SF        | 91.40%        | 1,600          | Withheld                    |
| 3361-3373 Rosecrans St, San Diego, CA      | Retail        | 1985              | 24,219 SF        | 86.00%        | 1,625 - 3,403  | Withheld                    |
| 3740 Rosecrans St, San Diego, CA           | Retail        | 1991              | 7,354 SF         | 100%          | 1,050 - 4,126  | Withheld                    |
| 3601 Sports Arena Blvd, San Diego, CA      | Retail        | 1973              | 7,085 SF         | 100%          | 7,085          | Withheld                    |
| 3944-3960 W Point Loma, San Diego, CA      | Retail        | 1981/2013         | 67,950 SF        | 96.90%        | 2,120          | \$48.00 SF/Year/NNN         |

**3780 Hancock St, San Diego, CA**

|  |                              |                                  |
|--|------------------------------|----------------------------------|
|  | Size<br><b>10,200 SF</b>     | % Leased<br><b>88.20%</b>        |
|  | SF Available<br><b>1,200</b> | Built / Renovated<br><b>1982</b> |

**3146 Midway Drive**

|  |                                       |                              |
|--|---------------------------------------|------------------------------|
|  | Size<br><b>33,406</b>                 | % Leased<br><b>93%</b>       |
|  | Built / Renovated<br><b>1985/2018</b> | SF Available<br><b>2,290</b> |

**3604-3610 Midway Dr, San Diego, CA**

|  |                              |                                  |
|--|------------------------------|----------------------------------|
|  | Size<br><b>7,413 SF</b>      | % Leased<br><b>71.40%</b>        |
|  | SF Available<br><b>2,124</b> | Built / Renovated<br><b>1955</b> |

**3550 Rosecrans St, San Diego, CA**

|  |                              |                                  |
|--|------------------------------|----------------------------------|
|  | Size<br><b>6,500 SF</b>      | % Leased<br><b>65.90%</b>        |
|  | SF Available<br><b>2,214</b> | Built / Renovated<br><b>1983</b> |

**3944-3960 W Point Loma, San Diego, CA**

|  |                              |                                       |
|--|------------------------------|---------------------------------------|
|  | Size<br><b>67,950 SF</b>     | % Leased<br><b>96.90%</b>             |
|  | SF Available<br><b>2,120</b> | Built / Renovated<br><b>1981/2013</b> |

**3740 Rosecrans St, San Diego, CA**

|  |                                      |                                  |
|--|--------------------------------------|----------------------------------|
|  | Size<br><b>7,354 SF</b>              | % Leased<br><b>100%</b>          |
|  | SF Available<br><b>1,050 - 4,126</b> | Built / Renovated<br><b>1991</b> |

**3633-3695 Midway Dr, San Diego, CA**

|  |                                     |                                  |
|--|-------------------------------------|----------------------------------|
|  | Size<br><b>152,160 SF</b>           | % Leased<br><b>89.90%</b>        |
|  | SF Available<br><b>744 - 16,832</b> | Built / Renovated<br><b>1988</b> |

**2744-2790 Midway Dr**

|  |                                       |                                  |
|--|---------------------------------------|----------------------------------|
|  | Size<br><b>43,450 SF</b>              | % Leased<br><b>20.6%</b>         |
|  | SF Available<br><b>4,500 - 34,500</b> | Built / Renovated<br><b>1995</b> |

**3601 Sports Arena Blvd, San Diego, CA**

|  |                              |                                  |
|--|------------------------------|----------------------------------|
|  | Size<br><b>7,085 SF</b>      | % Leased<br><b>100%</b>          |
|  | SF Available<br><b>7,085</b> | Built / Renovated<br><b>1973</b> |

**3361-3373 Rosecrans St, San Diego, CA**

|  |                                      |                                  |
|--|--------------------------------------|----------------------------------|
|  | Size<br><b>24,219 SF</b>             | % Leased<br><b>86.00%</b>        |
|  | SF Available<br><b>1,625 - 3,403</b> | Built / Renovated<br><b>1985</b> |

**3445 Midway Dr, San Diego, CA**

|  |                              |                                       |
|--|------------------------------|---------------------------------------|
|  | Size<br><b>18,625 SF</b>     | % Leased<br><b>91.40%</b>             |
|  | SF Available<br><b>1,600</b> | Built / Renovated<br><b>1985/2006</b> |

**3175-3185 Midway Dr, San Diego, CA**

|  |                                      |                                  |
|--|--------------------------------------|----------------------------------|
|  | Size<br><b>26,852 SF</b>             | % Leased<br><b>77.70%</b>        |
|  | SF Available<br><b>1,525 - 6,001</b> | Built / Renovated<br><b>1986</b> |

An aerial photograph of a coastal city at sunset. The sky is a mix of orange, yellow, and blue. The sun is low on the horizon over the ocean. In the foreground, there are several multi-story buildings, palm trees, and a parking lot. A large green park area is visible in the middle ground, leading to a beach and the ocean. The overall scene is a mix of urban development and natural beauty.

# MARKET OVERVIEW

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

# Midway District, San Diego

## Midway District: A Strategic Commercial Hub

Located in San Diego's Midway District, 3146 Midway Drive serves as a central commercial and transit corridor connecting Point Loma to the broader metropolitan region. The immediate area features dense retail development and exceptional proximity to major landmarks, sitting just 1.8 miles from the San Diego International Airport and 1.2 miles from SeaWorld San Diego. With direct frontage on Midway Drive—handling up to 25,900 vehicles per day—the location offers an ideal mix of high visibility and unmatched accessibility to Southern California's coastal amenities.

## Strong Demographics and Regional Connectivity

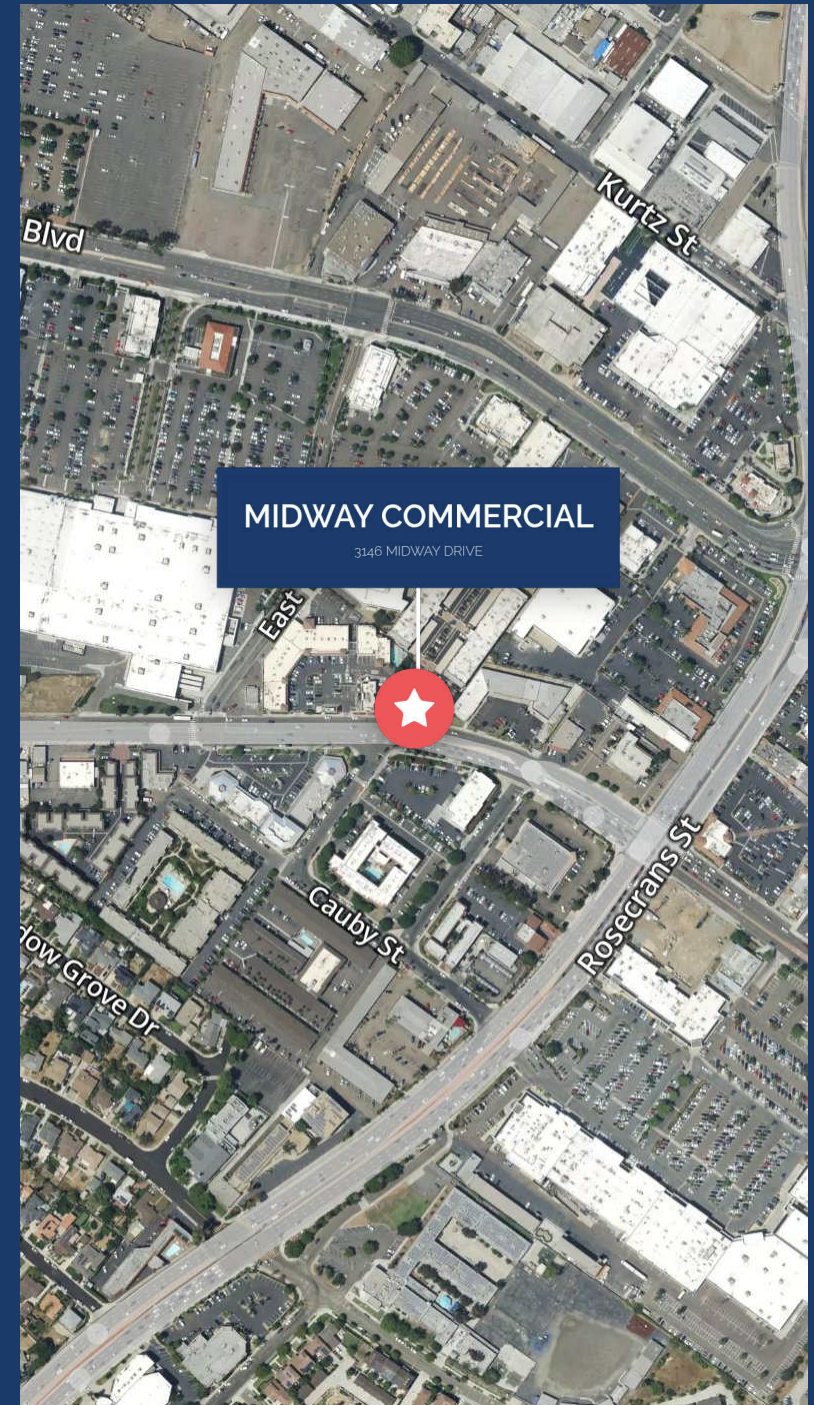
The Midway District is anchored by a highly affluent consumer base and robust regional connectivity. The 92110 ZIP code boasts over 123,782 residents with a young demographic profile and a median household income of \$106,900 within the 3-mile radius. Positioned 0.8 miles from Interstate 8 and 1.5 miles from Interstate 5, the area provides seamless routes to downtown San Diego. This accessibility, combined with median home values exceeding \$1 million, reflects the neighborhood's economic stability and high barrier to entry.

## Premier Retail Amenities and Tourism Drivers

The immediate neighborhood has matured into a highly developed retail and dining hub featuring numerous national tenants. Walking distance to a Target-anchored center, In-N-Out Burger, and Walgreens ensures a steady influx of daily consumer traffic. The location also benefits from Liberty Station, just 0.6 miles south, providing a massive concentration of employers, retailers, and dining. Major tourist destinations like Old Town San Diego State Historic Park further guarantee consistent out-of-town consumer demand.

## The Transformative Midway Rising Project

The Midway District is positioned for unprecedented growth, driven by the transformative \$4 billion Midway Rising redevelopment project. Located blocks away, this 48-acre mega-development will revitalize the area with 4,250 new residential units, a 16,000-seat entertainment arena, and 130,000 square feet of retail space. This monumental capital injection and resulting influx of residents will fundamentally reshape the economic landscape, ensuring long-term commercial appreciation and income stability along the Midway Drive corridor.



# Market Insights

## **LOW 4.6% AVAILABLE**

The Midway District retail submarket maintains a tight 4.6% availability rate, reflecting strong tenant demand and strict supply constraints. The upcoming \$4 billion Midway Rising mega-development will deliver 4,250 new residential units and a 16,000-seat arena. This massive population growth guarantees a captive, high-income consumer base for remaining retail assets.

## **STRONG \$3.06 ASKING RATES**

The Midway District demonstrates strong landlord pricing power due to strict supply constraints, with asking lease rates reaching \$3.06 per square foot NNN. Rent growth in the Point Loma area achieved a 2.9% year-over-year increase, reflecting intense demand for drive-thrus and small-footprint retail configurations.



## **POSITIVE ABSORPTION**

Net absorption along the Midway Drive corridor remains positive, driven primarily by small-box leasing under 3,000 square feet, which accounts for 50% of recent leasing volume. Consumer spending on food-and-beverage and service-related businesses comprises 45% of all leasing volume, directly benefiting QSR-anchored retail investments.



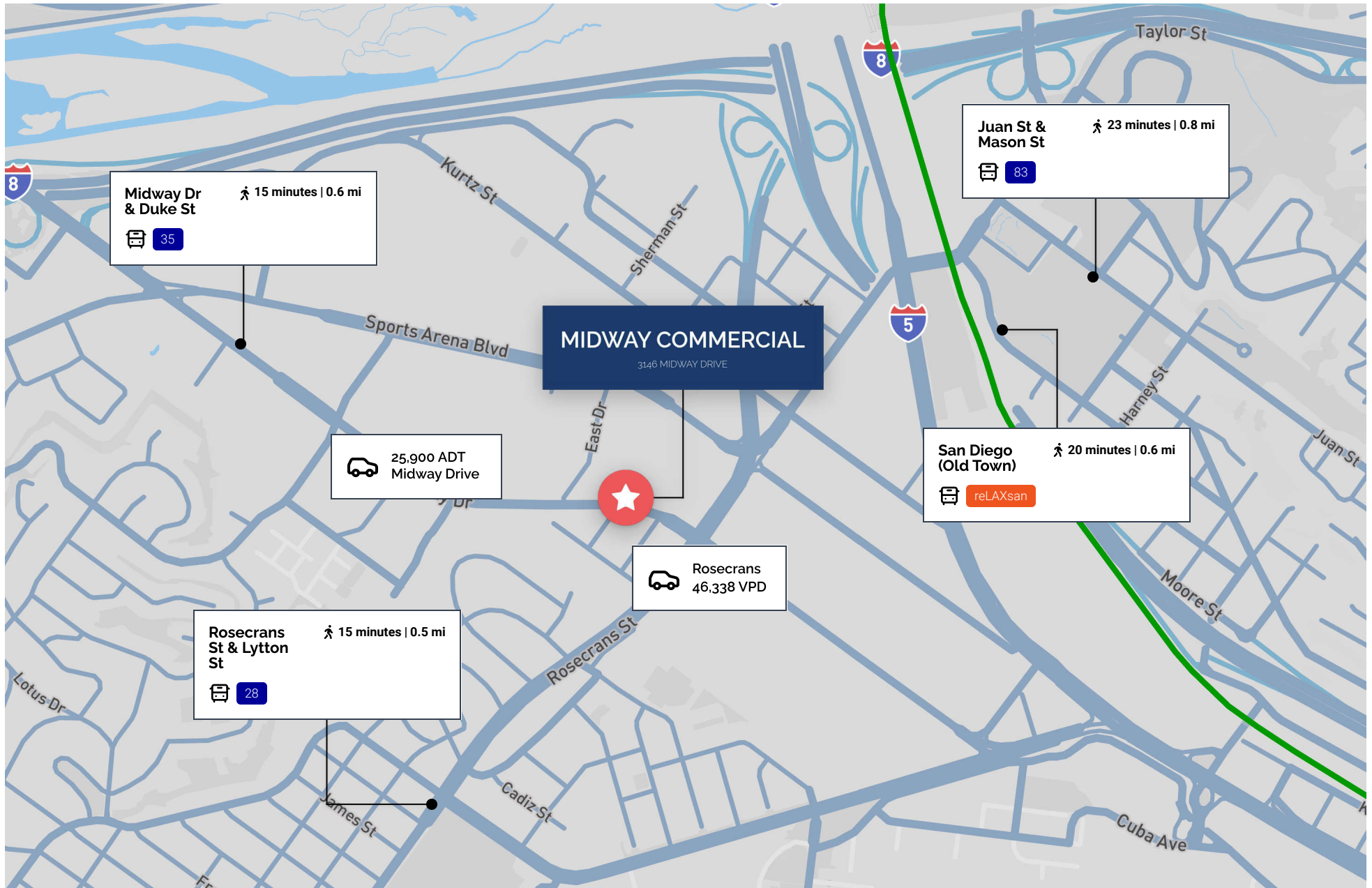
## **SHRINKING RETAIL SUPPLY TRENDS**

The transition of retail properties into multifamily housing is shrinking available retail spaces. Since 2020, developers have redeveloped 2 million square feet of retail inventory into mixed-use and apartment communities. This trend compresses the existing retail footprints and drives an intense demand for stabilized assets.

# Amenities Map



# Transportation Map



# Major Employers

## DEFENSE & GOVERNMENT ANCHORS

The Midway submarket is strongly supported by a concentration of defense and government employers, providing a stable employment base. Notable institutions such as Naval Base Point Loma, General Dynamics, and the Naval Information Warfare Center (NIWC) contribute significantly to the local workforce, underpinning long-term economic stability and consistent demand in the surrounding area.

## HEALTHCARE & MEDICAL INSTITUTIONS

Healthcare is a major employment driver in the Midway area, featuring prominent providers including Scripps Mercy Hospital, Sharp Memorial Hospital, and UC San Diego Health. These institutions not only offer substantial job opportunities but also attract ancillary services and commercial activity, reinforcing the submarket's economic resilience.

## ECONOMIC STABILITY & INVESTMENT SUPPORT

The combination of defense, government, and healthcare employment creates a non-cyclical, recession-resistant economic environment. This diversified employment base mitigates exposure to broader market volatility, ensuring steady demand drivers that support the long-term investment thesis for the subject property.

| Employer   | Industry              | Employees | Distance |
|--|-----------------------|-----------|----------|
| Naval Base Point Loma                              | Government/Military   | 22,000    | 5.3 mi   |
| County of San Diego                                | Government            | 19,000    | 3.3 mi   |
| Scripps Health                                     | Healthcare            | 13,000    | 4.1 mi   |
| City of San Diego                                  | Government            | 12,000    | 4.0 mi   |
| Sharp HealthCare                                   | Healthcare            | 10,000    | 6.6 mi   |
| UC San Diego Health                                | Healthcare            | 10,000    | 4.0 mi   |
| Naval Information Warfare Systems Command (NAVWAR) | Government/Military   | 5,000     | 0.9 mi   |
| Kaiser Permanente                                  | Healthcare            | 5,000     | 8.9 mi   |
| General Dynamics NASSCO                            | Manufacturing/Defense | 4,000     | 6.8 mi   |



KAISER PERMANENTE®





**PRESENTED BY**

**Alex Kohl**

Senior Vice President

(858) 327-3287

[kohl@bridgepointmultifamily.com](mailto:kohl@bridgepointmultifamily.com)

**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

**Bridgepoint Commercial Real Estate Solutions**

1660 Hotel Cir N STE 620

San Diego, CA 92108

[bridgepointmultifamily.com](http://bridgepointmultifamily.com)