

FOR LEASE OR FOR SALE

RETAIL OR MIXED-USE DEVELOPMENT OPPORTUNITY



3252 Midway Drive

3252 Midway Drive | San Diego, CA 92110

INVESTMENT TEAM

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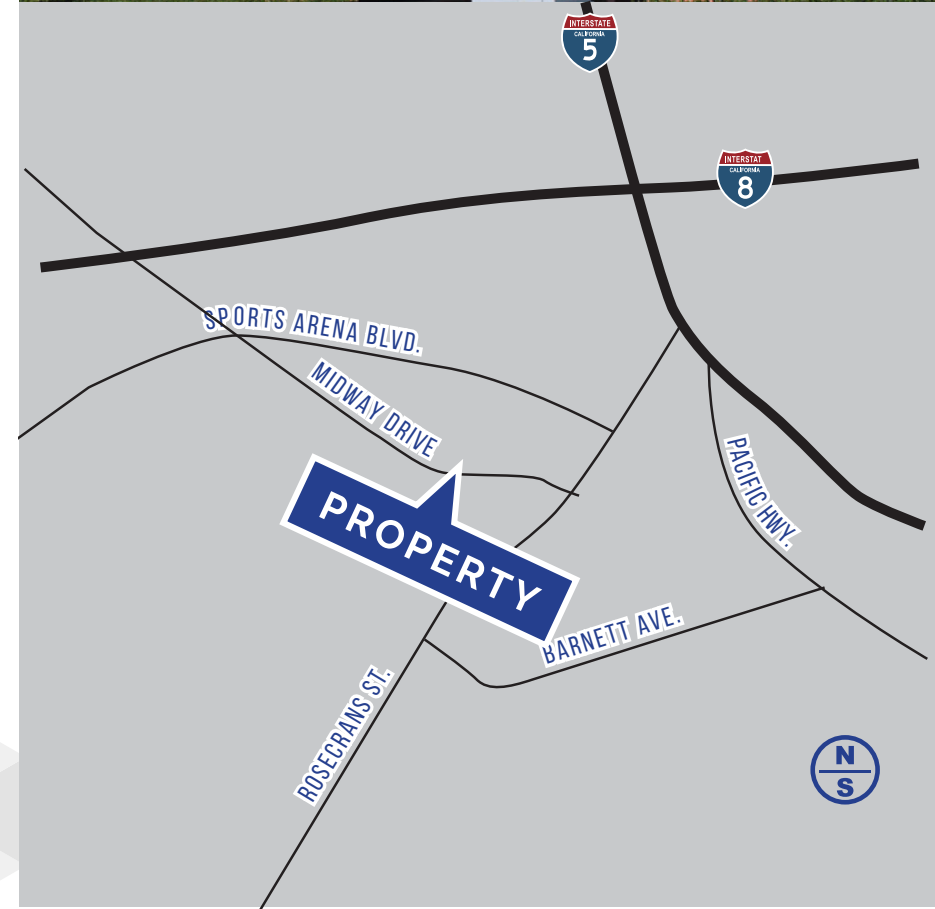


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PROPERTY OVERVIEW

Flocke & Avoyer Commercial Real Estate is pleased to exclusively offer for sale or for lease the vacant lot located at
3252 Midway Drive
San Diego, California

PROPERTY SIZE:

Lot size: ±14,356

APN:

441-650-25-00

ZONING:

CC-1-3 (Buyer to independently verify)

*Permitted Uses - Retail, drive thru / drive-in, car-wash

FRONTAGE:

155' along Midway Drive

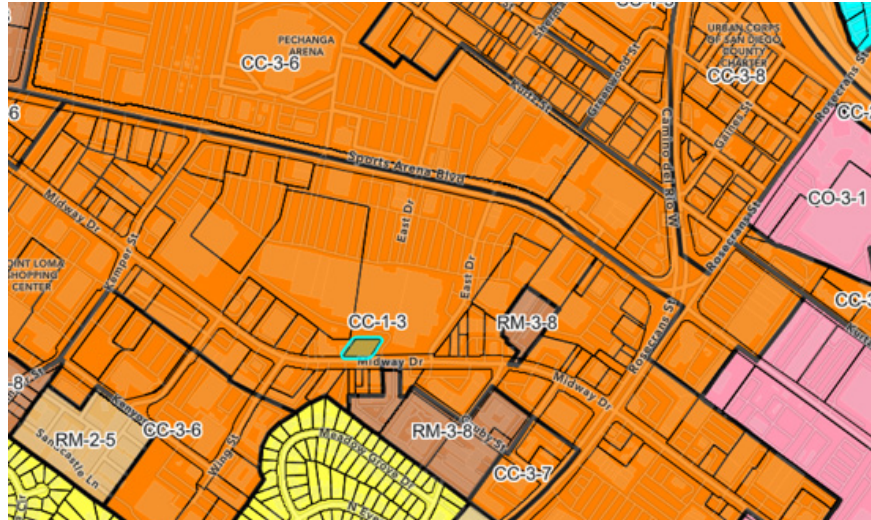
ACCESS:

Excellent access from Midway Drive

NEARBY TENANTS:

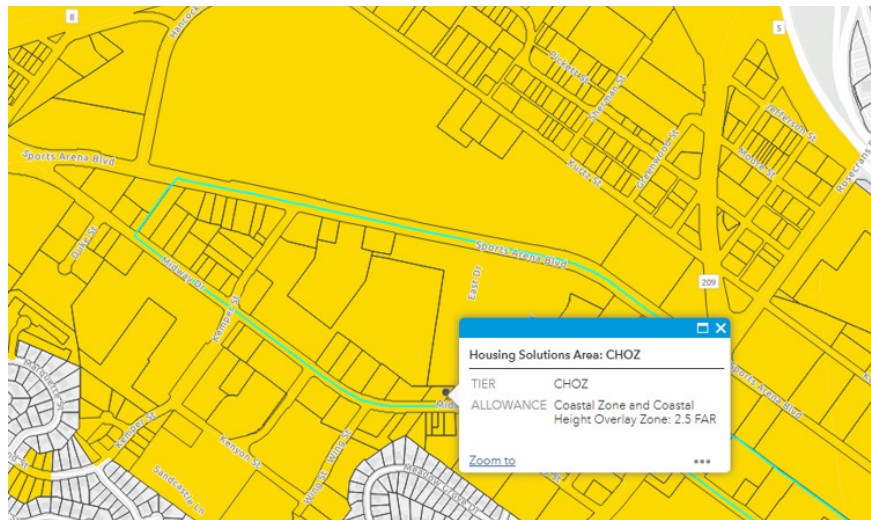


Community Plan Area - Midway Pacific Highway



Base Zone: CC-1-3

- Permitted:**
- Retail uses
 - Drive-thru/Drive-in
 - Car-wash



Complete Communities

Project may be available for affordable project deviation incentives & waivers.

Ch 14 Art 3 Div 7,9,10







*The City of San Diego Municipal Code

Buyer to independently verify

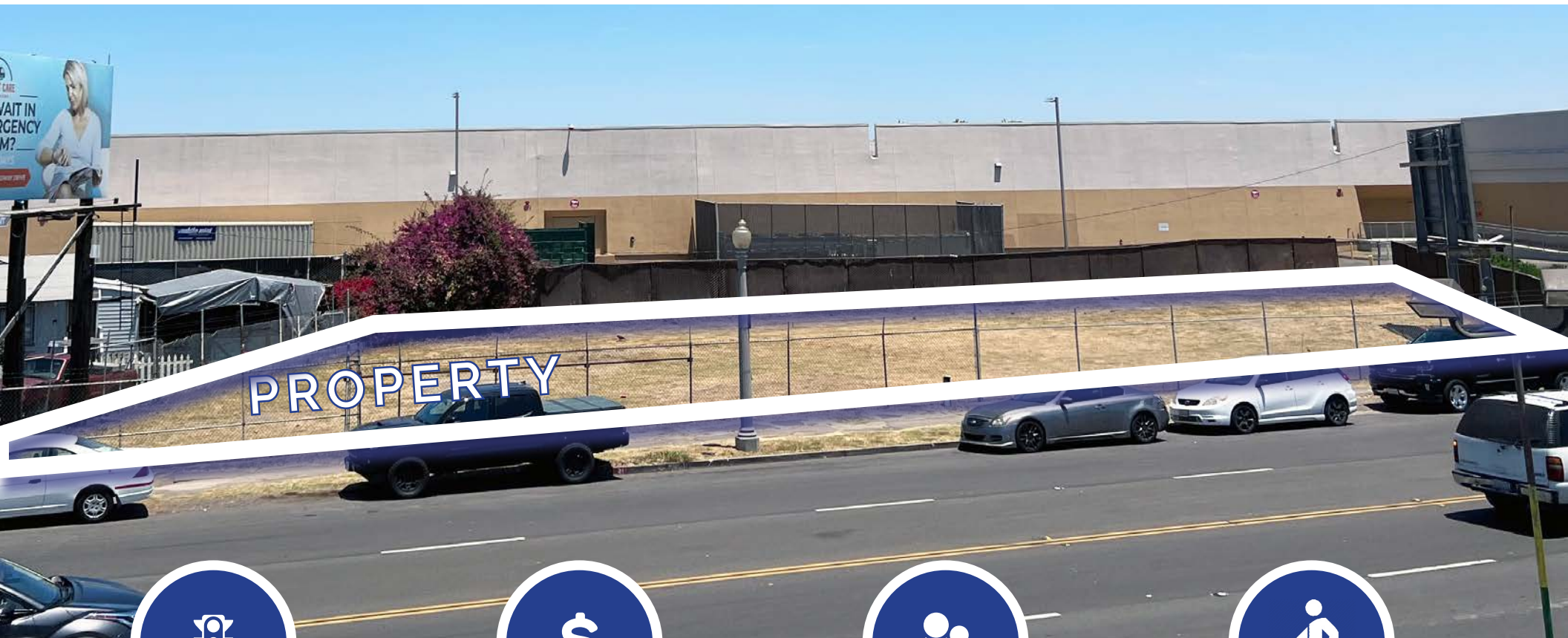
MIDWAY RISING

Midway Rising is the redevelopment of the 48.5-acre San Diego Sport Arena Site which includes more than 4,000 new housing units, of which 2,000 will be affordable, a state-of-the-art 16,000-seat arena, new parks, restaurants, shops and other community amenities.

 2,000+ AFFORDABLE HOMES	 NEW MODERN ARENA	 MULTI-ACRE CENTRAL URBAN PARK	 ENTERTAINMENT, SHOPS, DINING
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DEMOGRAPHICS



Traffic Counts
Cars Per Day
Midway Drive: ±25,696



Average HHI*
1 Mile: \$134,399
3 Miles: \$155,803
5 Miles: \$142,114

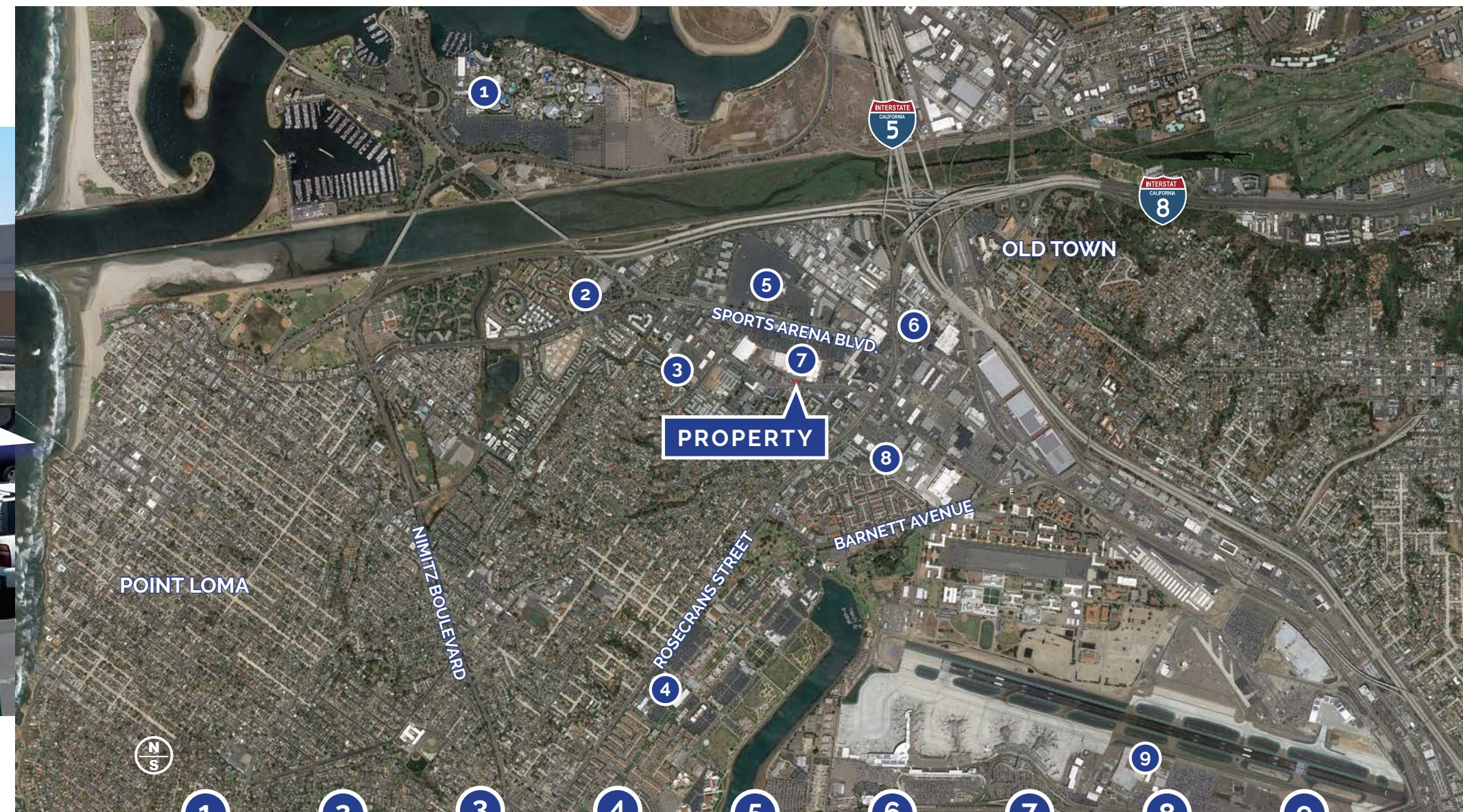


Population
1 Mile: 13,865
3 Miles: 113,440
5 Miles: 355,281



Daytime Population
1 Mile: 21,082
3 Miles: 107,801
5 Miles: 326,106

TRADE AREA



POINT LOMA TRADE AREA OVERVIEW

SALES

Pt Loma/Sports Arena is a regular target among retail investors in the San Diego metro. Transaction volume in the past year was about on par with what has been typical here. Annual sales volume has averaged \$51.3 million over the past five years, including a 12-month high of \$187 million over that stretch. The recorded transaction volume here reached \$42.8 million in the past year. The general retail sector drove that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$433/SF during the second quarter of 2023. That market price is up compared to the second quarter from last year, and the price itself sits well ahead of the average pricing for the San Diego region. The market cap rate has shrunk since last year to 5.2%. That is the lowest cap rate in the past five years, which is pretty similar to the metro.



POINT LOMA TRADE AREA OVERVIEW

LEASING

Vacancy in the Pt Loma/Sports Arena retail submarket is 2.9% and has decreased 0.6% over the past 12 months. During this period, 28,000 SF has been absorbed, and 800 SF has delivered.

Rents are around \$34.00/SF, which is a 4.5% increase from where they were a year ago. In the past three

years, rents have increased a cumulative 11.8%.

There is nothing currently under construction. 16 sales have occurred in the past 12 months. Sales have averaged \$670/SF, and the estimated value for the submarket as a whole is \$433/SF.



*Disclaimer

This Offering has been prepared by Flocke and Avoyer Commercial Real Estate ("FA") for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by FA, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and FA, therefore, are subject to variation. No representation is made by FA or Owner as to the accuracy or 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. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, FA, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Investment Offering or any other written or oral communication transmitted or made available to the recipient. This Offering does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and FA 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 discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. FA is not authorized to make any representations or agreements on behalf of Owner.

This Offering and the contents, except such information which is a matter of public record or is provided in sources available

to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package 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 an agreement of confidentiality) without the prior written authorization of Owner or FA, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or FA, and (v) to return it to FA immediately upon request of FA or Owner. If you have no further interest in the Property, please return this Investment Offering forth with.

All information regarding this property is deemed to be reliable, however, no representation, guarantee or warranty is made to the accuracy thereof and is submitted subject to errors, omissions, change of price or withdrawal without notice.

*Figures and statements appearing on this form represent our best knowledge and belief based on information gathered regarding the above property. This analysis is to be taken, therefore, as an estimate and not as a guarantee or warranty. Information contained herein is subject to independent verification and no liability for errors or omissions is assumed. You should rely on your own independent analysis and investigation regarding the above property and on the advice of your legal counsel and tax consultant.

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For More Information

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