



# Park Terrace

1091-1095 K ST | 202-251 PARK BLVD

**IRREPLACEABLE RETAIL  
INVESTMENT OPPORTUNITY**

**ADJACENT TO PADRES STADIUM  
DOWNTOWN SAN DIEGO**





## The Investment



**Park Terrace** is a rare investment opportunity in the heart of Downtown, directly adjacent to Petco Park and the redevelopment of Tailgate Park.

The growth of downtown San Diego in the past ten years is consistent with the national trend that emphasizes a return to the 'Urban Core'. Suburban residents are downsizing and moving back to the urban areas, while younger generations are actively seeking urban environments that support their live, work and play lifestyles. The true live/work/play urban lifestyle Downtown San Diego offers is not duplicated anywhere in Southern California.

**Park Terrace** has the ability to benefit from the exposure Downtown's continued commitment to the redevelopment and revitalization of its urban core.

### THE INVESTMENT

Park Blvd & K St  
San Diego, CA

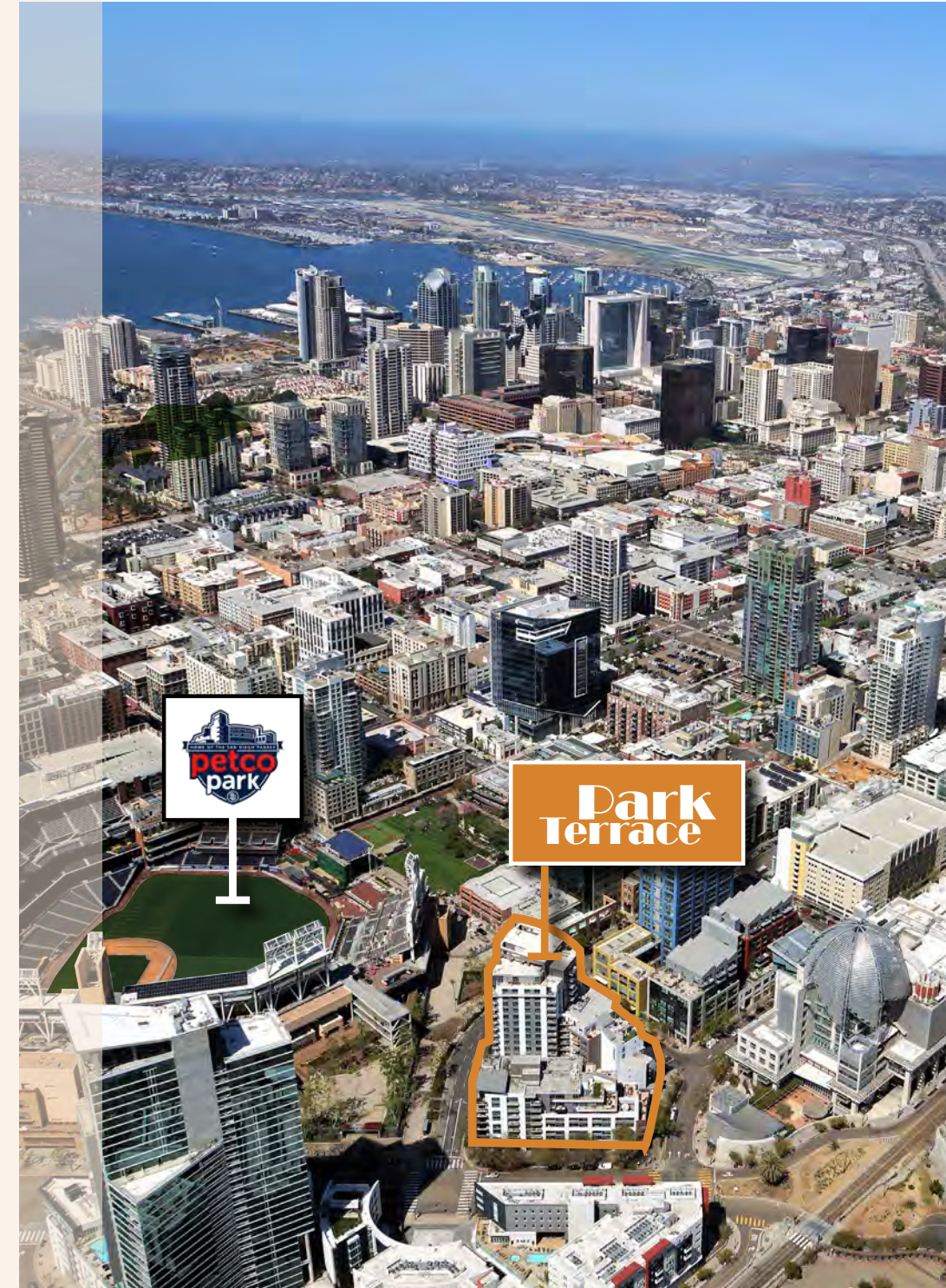
\$12,500,000  
Asking Price

6.5%  
Cap Rate Yr 1

\$814,078  
NOI (as of 6/1/24)

100%  
Occupancy

±21,565 SF  
Condo Size



*The Seller reserves the right to sell the property at anytime during the marketing period without prior notice. The property will be sold on an "as-is" basis. Property Details reported from CoStar and Landvision. It is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase.*



## HIGHLIGHTS

### Prime Location

Located in the heart of Downtown's East Village, directly adjacent to Petco Park

### Strong National & Regional Tenants

Tenant mix includes a mix of strong national and regional credit tenants along with a few local companies

### Ability to Sell Separate Condo

222 Park Blvd features a separate condo (7-Eleven)  
- Buyer has the ability to renew lease and sell individual condo at a premium

### Significant Increase in Development

4,200+ residential units within 0.25 mi and adjacent to Tailgate Park redevelopment (1.35 million SF)

### Emerging Neighborhood

Located in East Village, Downtown's fastest growing neighborhood and the epicenter of the tech boom

### Visibility

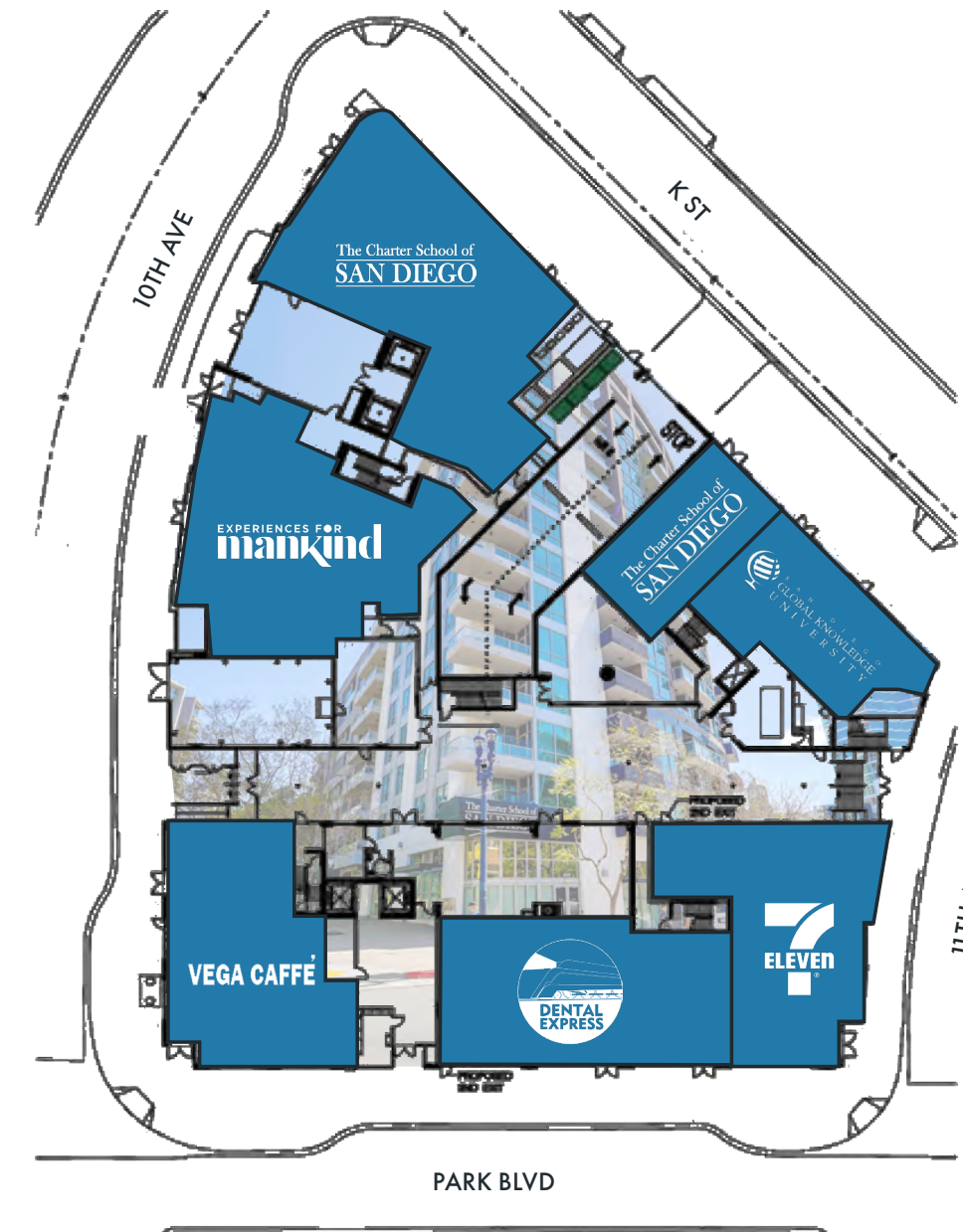
Over 9,000 vehicles pass the site daily, and 2.2 million annual attendees to Petco Park home games

### Growth of Downtown San Diego

Game changers for Downtown include Campus at Horton and RaDD, bringing over 8,000 jobs to Downtown



## SITE PLAN



ADDRESS	TENANT	SIZE
1091 & 1095A K St	Student Success Programs	±5,717 SF
1095B K St	San Diego Global Knowledge	±2,085 SF
202 10th Ave	Vega Caffe	±3,060 SF
210 & 214 Park Blvd	Dental Express	±3,275 SF
222 Park Blvd	7-Eleven	±3,286 SF
251 10th Ave	EFM Agency	±4,142 SF





**±21,565 SF**

Condo Size

**Six**

Number of Tenants

**2007**

Year Built

**100%**

Occupancy

RENT ROLL

Suite	SF	%	Tenant	Start	Expire	Type	Options	Rent/Mo	PSF	Annual Rent	CPI
1091	4,369	20%	Student Success Programs	11/01/15	05/31/30	NNN	N/A	\$13,413	\$3.07	\$160,956	Apx 3%/yr
1095A	1,348	6%	Student Success Programs	11/01/08	10/31/28	NNN	N/A	\$4,732	\$3.51	\$56,784	Apx 3%/yr
1095B	2,085	10%	San Diego Global Knowledge	02/25/15	06/30/26	NNN	N/A	\$6,672	\$3.20	\$80,064	Apx 3%/yr
202	3,060	14%	Omar & Martha Vega	01/01/24	12/31/33	NNN	2-5's @ FMV	\$13,005	\$4.25	\$156,060	3%/yr
210 & 214	3,275	15%	Dental Express	07/16/17	07/31/27	NNN	2-5's @ FMV	\$12,192	\$3.72	\$146,298	Apx 5%/yr
222	3,286	15%	7-Eleven	09/27/13	12/31/28	NNN	3-5's, Fixed	\$11,335	\$3.45	\$136,020	12% Option
251	4,142	19%	EFM Agency	09/01/19	11/30/25	Gross	1-3 @ FMV	\$11,908	\$2.87	\$142,896	3%/yr

**21,565 100% Total Square Feet \$73,257 \$3.40 \$879,078**

Expense Reimbursements: \$260,000

Gross Income \$1,139,078

Less: Operating Expenses: **(\$325,000)**

**NOI: \$814,078**



# Tenant Overviews



## 7-ELEVEN

7-Eleven is your go-to convenience store for food, snacks, hot and cold beverages, and so much more. The company that introduced convenience retailing to the world more than 90 years ago, has once again hit a major milestone: 77,711 7-Eleven® stores open. 7-Eleven has made a reputable name for themselves in the franchise business, and are consistently ranked as a top-five franchiser.

<https://www.7-eleven.com/>

77,711

Locations

95

Years in Business

\$18.25B

US Retail Sales (2020)



## GLOBAL KNOWLEDGE UNIVERSITY

San Diego Global Knowledge University provides students an education specifically designed to meet the challenges of today caused by rapid change primarily influenced by emerging information technology and globalization. San Diego Global Knowledge University is nationally accredited and California State approved, and offers certificate, bachelors, and masters degrees.

<https://sdgku.edu/>

1

Locations

15

Years in Business

90

Avg Annual Graduates



## DENTAL EXPRESS

Dental Express opened in San Diego in 2014 and is part of the Offices of Dentists Industry. The company has over 30 employees across its locations and generates an average of \$2.5 million in annual sales. Dental Express offers a variety of services provided by a wide range of expertise throughout their offices.

<https://www.thedentalexpress.com/>

7

Locations

8

Years in Business

\$17M

Revenue



## VEGA CAFFE

Vega Caffee started in Chula Vista as a family run business serving a wide variety of fresh food. Since then, they are now opening their third location, with their second being in Otay Mesa.

<http://ordervegacaffe.com/index.php>

3

Locations

18

Years in Business



## EFM AGENCY

EFM is a San Diego-based advertising agency, that opened its doors in 1997. As part of the company's evolution, it has expanded its client roster into diverse industries, working with brands such as Microsoft, Mirage Hotel and Casino, Sony, Ballast Point, Siemens, Lytx, and Cobalt Robotics, among others. Their customer-centric focus has resulted in 30 percent revenue growth year-over-year.

<https://www.experiencesformankind.com/>

1

Locations

25

Years in Business

\$4.8M

Revenue



## CHARTER SCHOOL OF SAN DIEGO

The Charter School of San Diego is an independent study, academic intervention program serving grades 6 through 12. The Charter School of San Diego has 300 employees between their 19 locations in San Diego and \$46M in assets. They are a fully accredited school and have won awards including California Awards for Performance Excellence and the Malcolm Baldrige National Quality Award.

<https://charterschool-sandiego.net/>

19

Locations

28

Years in Business

\$30M

Annual Revenue (2020)



Lease Comparables: Since 2020



**Tenant:** CVS  
**SF:** 4,363 SF  
**Rent:** \$4.00 psf, NNN  
**Term:** 10 years



**Tenant:** Carmelita's  
**SF:** 3,254 SF  
**Rent:** \$4.00 psf, NNN  
**Term:** 10 years



**Tenant:** Achilles  
**SF:** 1,280 SF  
**Rent:** \$4.50 psf, NNN  
**Term:** 10 years



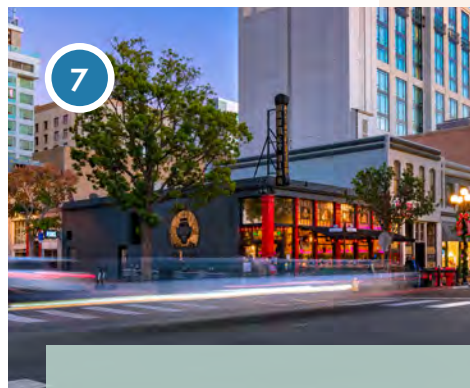
**Tenant:** Pure Salon  
**SF:** 3,180 SF  
**Rent:** \$3.20 psf, NNN  
**Term:** 10 years



**Tenant:** Arcade Monsters  
**SF:** 12,400 SF  
**Rent:** \$3.50 psf, NNN  
**Term:** 10 years



**Tenant:** La Conde  
**SF:** 5,604 SF  
**Rent:** \$4.07 psf, NNN  
**Term:** 10 years



**Tenant:** Amazonia  
**SF:** 4,000 SF  
**Rent:** \$5.00 psf, NNN  
**Term:** 10 years

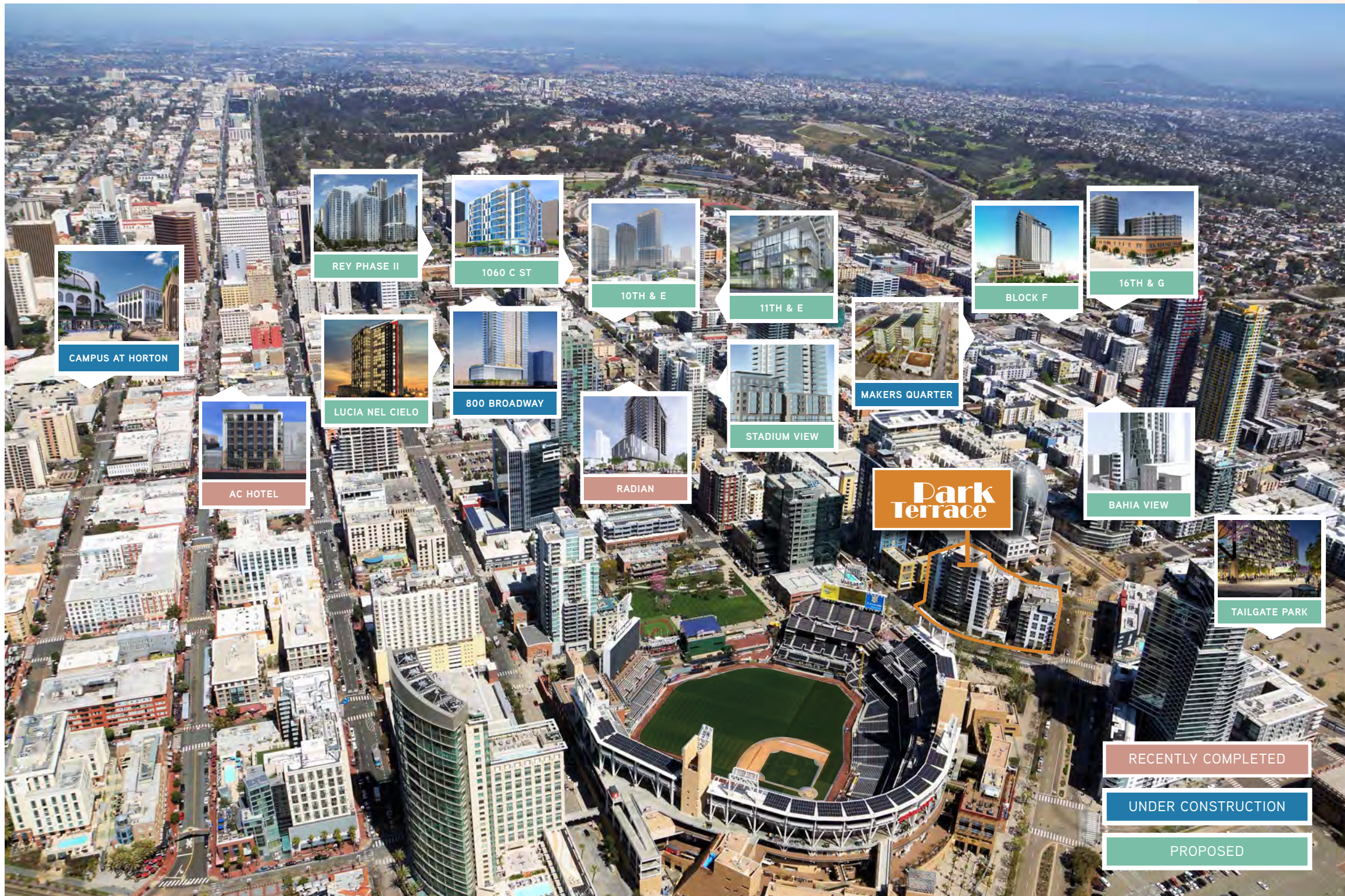


**Tenant:** Choi's Kitchen  
**SF:** 4,321 SF  
**Rent:** \$3.75 psf, NNN  
**Term:** -



**\$3.00 - \$4.25**  
 Avg. Asking Price PSF  
 East Village





# The Location

## Downtown's thriving urban enclave and vibrant community

Over the last decade or more, San Diego has experienced a housing and development boom throughout most areas of the city, including East Village. San Diego's downtown East Village neighborhood is emerging as the hotbed for innovation and employment in Southern California. The neighborhood, lined with restaurants and brewpubs, has already drawn in the tech crowd, and companies have converted older buildings into new offices. Amid warehouses and factories, tech companies are moving in.



### TAILGATE PARK

The transformation of Tailgate Park will include residential space, 50,000 square feet of neighborhood-serving retail, 1.3 acre public park, 1.4 million square feet of office space targeted to technology and biotechnology companies, and 1,600 parking spaces.

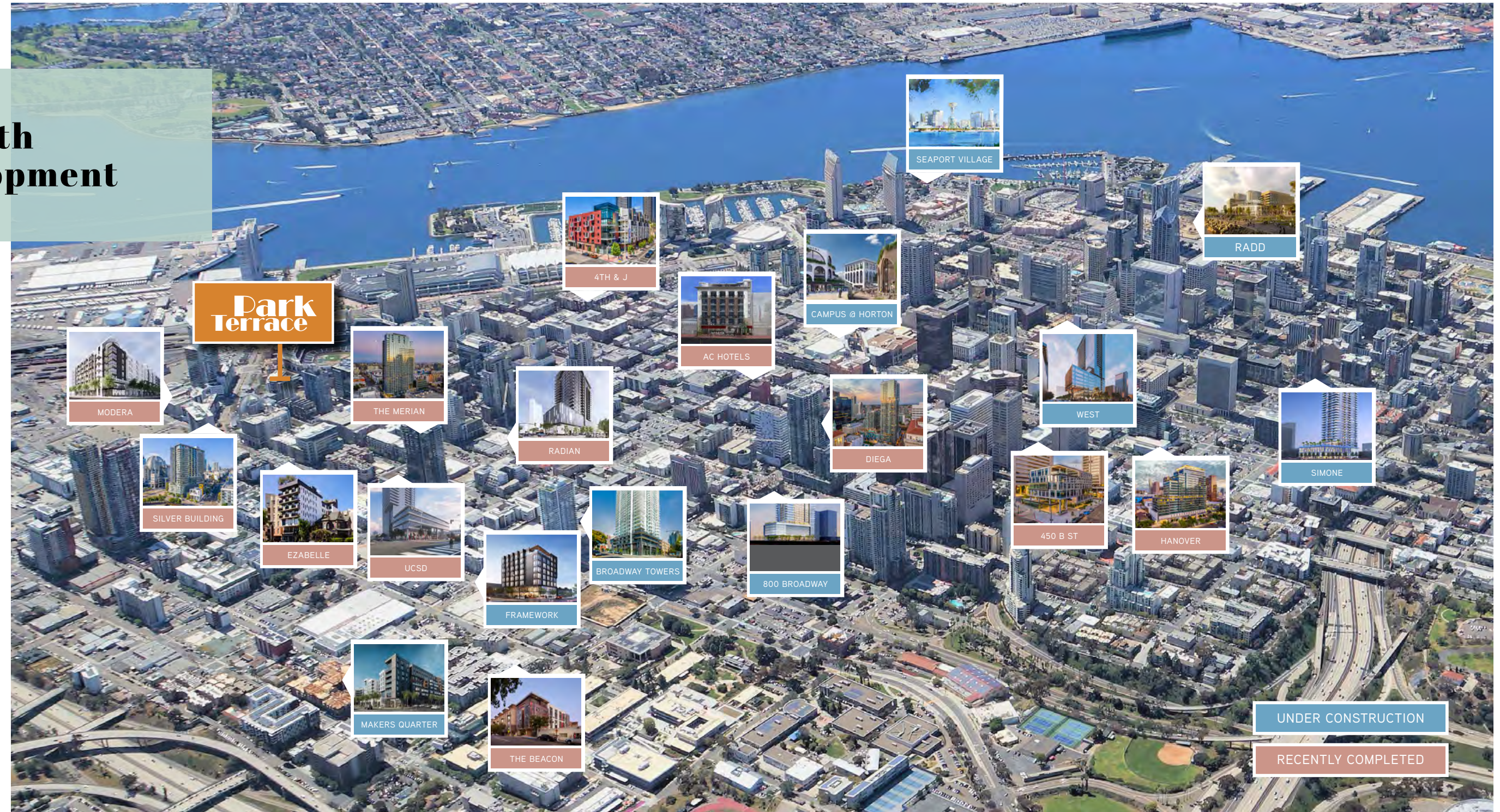


**The Location**

PROPOSED DEVELOPMENTS IN THE AREA

Overture	282 units
The Lofts	118 units
Pinnacle / 11th & E	462 units
StreetLights	295 units
10th & E	260 units
Bahia View	87 units
1005 B St	471 units
Stadium View Condos	117 units
1015 Park Blvd	640 units
Motto by Hilton	186 rooms
Tempo by Hilton	166 rooms

**In the Path  
of Development**





**The Location**

**Downtown**  
**an enhanced experience for an urban lifestyle**

**CONSISTENT GROWTH**

America's Finest City is one of the top five cities—alongside Boston, San Jose, San Francisco, and Seattle—with the highest rates of job growth in the technology sector.

With San Diego's largest employers having offices in Downtown, it allows employees to walk, bike, take public transportation, or drive only a few minutes to work.

As the national trend to trade in your car for a short walk to work and consistent connectivity to amenities increases, Downtown continues to see growth. San Diego has become a driver for this lifestyle and the next frontier of the innovation economy,

By 2050, the region is expected to grow by roughly 1 million residents, 500,000 jobs and 330,000 housing units. \* As the population increases, new growth and development will continue to cluster around and concentrate within the existing urbanized areas, including Downtown.

Downtown is a regional employment center, a public transportation hotspot and the number one space for innovation firms and startup growth in the region. It's an urban core that ignites the economic engine of greater San Diego.

\*SANDAG



**WITHIN 0.25 MI**

4,256 Units      1.29M SF office

**WITHIN 0.5 MI**

13,111 Units      1.8M SF office

2,140 Units Under Construction & Proposed

**DOWNTOWN'S EMPLOYERS**

The city's tech scene is putting San Diego on a fast track toward new heights of success. These tech companies in downtown San Diego making it all happen.

- Procore Technologies
- Mitek Systems
- Classy
- GoFormz
- Flowmon Networks
- Jungo
- Certify
- Reflexion Health





## The Location

# Why Downtown San Diego?

Downtown is home to many attractions for residents as well as those who visit from outside the area. According to a survey of San Diegans who live and visit the Downtown area, Petco Park, Seaport Village, and Little Italy are the top three attractions. Downtown also has a reputation as the premier location for nightlife activities, attracting visitors from across the county and outside the region. Yet, those living downtown are more likely to enjoy these amenities.

The planned growth of Downtown will only boost its popularity among desirable American cities to live, work & play.

**Forbes**

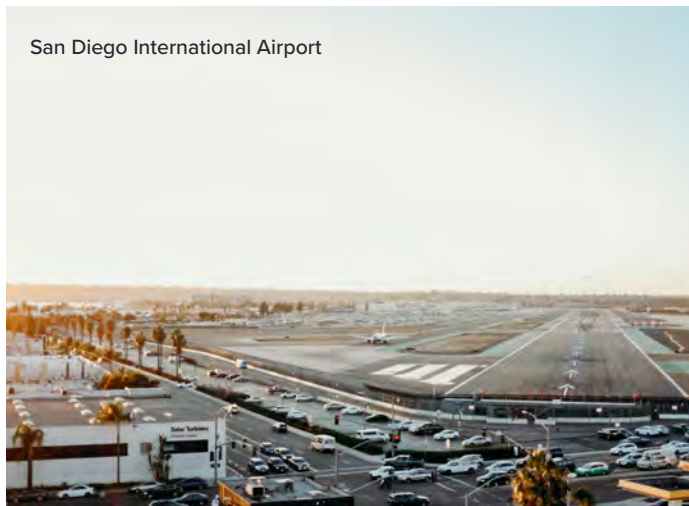
San Diego is becoming Southern California's coolest city.

**TRAVEL+LEISURE**

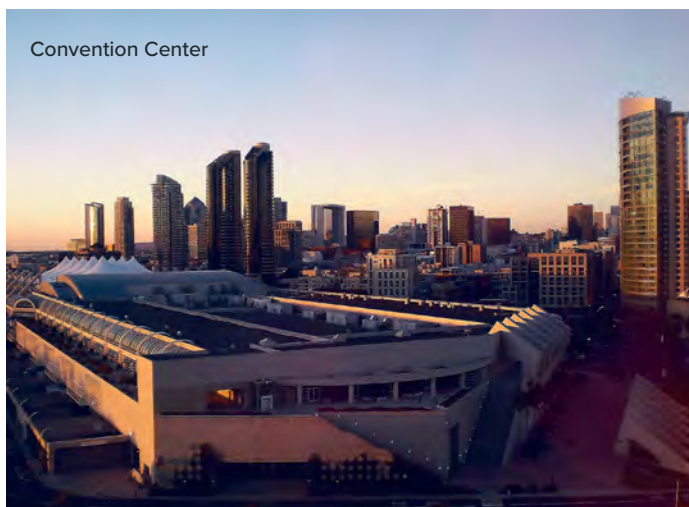
Petco Park



San Diego International Airport



Convention Center



**16.5**

blocks

Downtown San Diego is the West Coast's premier entertainment district

**4**

major entertainment venues

Petco Park  
SD Convention Center  
Balboa Theatre  
Horton Grand Theatre

**65k**

daytime population

San Diego's thriving urban center attracts both visitors and tourists

### RaDD

Downtown San Diego's Research and Development District (RaDD) being developed by IQHQ is an 8 city block, \$1.5 billion life science campus that is comprised of 5 buildings for lab, office and retail use.

### Campus at Horton

The Campus at Horton is expected to generate over \$1.8 billion in annual regional economic activity annually and create 3,000 to 4,000 high paying jobs for Downtown San Diego.

### Seaport Village

The \$1.6 billion project will redevelop 70 acres that will include hotels, retail, office, parking, waterside docks, an education center, observation tower and aquarium, paddle board dock, a beach and a bridge that connect to Embarcadero Marina Park South.

### Convention Center

The 5 acre rooftop waterfront park will include a 350 Seat, 5,000 SF pavilion with a main stage allowing events of all sizes, a central gathering area and a coastal chaparral: a garden area complete with vegetation and landscape representative of California.

### Dark Terrace

### Tailgate Park

The transformation of Tailgate Park will include residential space, 50,000 square feet of neighborhood-serving retail, 1.3 acre public park, 1.4 million square feet of office space targeted to technology and biotechnology companies, and 1,600 parking spaces.





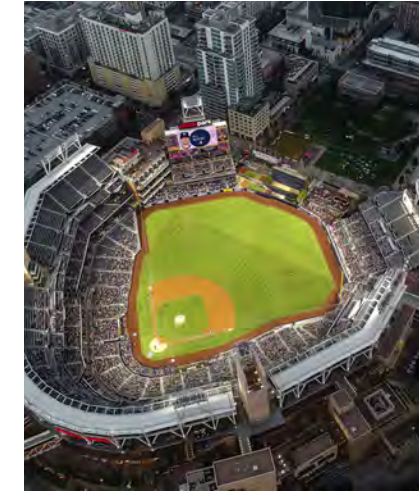


In San Diego's North County, the agricultural community produces quantities of flowers and magnificent produce. Wine growers are also making a mark by growing and harvesting quality grapes that become excellent wines, which are served at some of the most elegant restaurants and resorts in the region. Along the west, 70 miles of Pacific Ocean coastline not only supports year-round outdoor recreation, such as surfing, boating, sailing and swimming, but also important scientific research at the Scripps Institution of Oceanography.

San Diego's arts and culture and culinary arts are booming. The hottest, new culinary arts talents prepare award-winning meals throughout the region's 6,400 eating establishments. Balboa Park, the largest urban cultural park in the U.S., is home to 15 museums, numerous art galleries, beautiful gardens, the Tony Award-winning The Globe Theatre and the world-famous San Diego Zoo.

San Diego County also features 92 golf courses and a variety of exciting participatory and spectator sports, beach front resorts and luxury spas, gaming, a dynamic downtown district, annual special events and unique holiday offerings, multicultural festivals and celebrations, colorful neighborhoods and communities, a rich military history and much more.

The most difficult decision to make regarding a vacation to San Diego is determining what to do and see among the region's vast and diverse offerings. San Diego County promises a truly remarkable vacation experience for everyone.



# San Diego

## California's 2nd Largest City

California's second largest city and the United States' eighth largest, San Diego boasts a citywide population of nearly 1.3 million residents and more than 3 million residents county wide. Within its borders of 4,200 sq. miles, San Diego County 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.



4

Ranked No. 4 Top Life Sciences and Biosciences locations



\$42.1B

14 advanced industries produce \$42.1 billion



1

Rated No. 1 in concentration of military/defense assets in the world



2

Rated No. 2 as the Most Inventive City in the World (Forbes)

### DEMOGRAPHICS

**3.3M+**

population of San Diego County

**2nd**

largest city in CA





**BILL SHRADER**  
bill@upsocal.com  
Lic. No. 01033317

**SERENA PATTERSON**  
serena@upsocal.com  
Lic. No. 01721040

