

WESTERN DENTAL & ORTHODONTICS (CORPORATE)

NNN RETAIL COVERED LAND PLAY



2510 UNIVERSITY AVE
SAN DIEGO, CALIFORNIA

CIRE Partners
COMMERCIAL INVESTMENT REAL ESTATE

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PROPERTY DETAILS

GENERAL SUMMARY

Address	2510 University Ave, San Diego, CA 92104
APN	445-70-113-00 / 445-70-114-00
Building Size	±6,100 SF
Area Size	±0.32 AC (±13,954 SF)
Year Renovated	2021
Ownership	Fee Simple - Land & Building
Zoning	CN-1-5 (Commercial Neighborhood)
Traffic Counts	University Ave: ±19,539 ADT I-805: ±202,727 ADT

LEASE ABSTRACT

Tenant	Western Dental
Rent Commencement	January 1, 2021
Lease Expiration	January 1, 2031
Remaining Initial Term	±5 Years
Renewal Options	Four (4) - 5 Years
Current Annual Rent	\$219,600
Lease Type	Absolute Triple-Net (NNN)
Landlord Responsibilities	None

PURCHASE PRICE	PRICE / SF BUILDING	PRICE / SF LAND
\$4,885,000	\$800	\$350

LEASE YEARS	ANNUAL RENT	PRICE / SF	CAP RATE
Current - 1/1/2031	\$219,600	\$36.00	4.50%
Option 1: 1/2/2031 - 1/1/2036	\$252,540	\$41.40	5.18%
Option 2: 1/2/2036 - 1/1/2041	\$277,794	\$45.54	5.69%
Option 3: 1/2/2041 - 1/1/2046	\$305,549	\$50.09	6.26%
Option 4: 1/2/2046 - 1/1/2051	\$336,110	\$55.10	6.89%



INVESTMENT HIGHLIGHTS

PRIME CORNER LOCATION ON UNIVERSITY AVENUE

The property occupies a prominent corner position on University Avenue, the primary east-west commercial corridor through North Park, carrying approximately 20,000 vehicles per day with street frontage and building signage. A public bus stop fronts the building, and Interstate 805, State Route 163, and Interstate 8 are all immediately accessible.

WALKABLE URBAN BUSINESS DISTRICT

North Park is the most concentrated independent dining and nightlife district in San Diego County, with 177 dining establishments and 38 bars and pubs within the 92104 ZIP code and approximately 990 businesses neighborhood-wide. Within one mile the trade area holds 47,985 residents, 26,104 households, a median household income of \$95,402, and 14,299 daytime employees, expanding to 202,863 daytime employees within three miles. The area carries a Walk Score of 86.

ACTIVE REDEVELOPMENT PIPELINE ON FEE-SIMPLE LAND

The offering includes 13,954 square feet of fee-simple land across two separate legal parcels, improved to a floor-area ratio of only 0.44. Mismo, an eight-story 125-unit mixed-use project, is under construction on University Avenue, and a seven-story development with 92 residential units and 4,900 square feet of ground-floor retail is entitled nearby under the City's Complete Communities program.

CORPORATE-SIGNED LEASE WITH A 25-YEAR RUNWAY

The lease is executed directly by Western Dental Services, Inc., a California corporation, a direct obligation of the operating company rather than a franchisee or single-purpose entity. Approximately five years remain on the initial term, followed by four five-year renewal options.

ON-SITE PARKING IN A PARKING-CONSTRAINED DISTRICT

The site devotes roughly 7,850 square feet to dedicated on-site surface parking and circulation, a competitive advantage in a district where street parking has tightened materially and where most competing retail and medical space offers none. For a healthcare use dependent on scheduled patient visits, controlled on-site parking is an operating necessity rather than an amenity.

CONTRACTUAL INCREASES DRIVE YIELD TOWARD SEVEN PERCENT

Rent escalates fifteen percent at the first option and ten percent every five years thereafter, carrying annual income from \$219,600 to \$336,110 across the full term. Yield on original basis grows from 4.50 percent to 6.88 percent with no re-leasing event, downtime, or capital outlay required of ownership.

MISSION-CRITICAL MEDICAL BUILD-OUT

The building was comprehensively reconfigured and built out in 2021 for sixteen dental operatories and eight orthodontic chairs, supported by 800-amp electrical service, four-inch sewer, dual ADA restrooms, and extensive slab, ramp and structural work. A dental facility of this scale carries substantial tenant capital that would have to be duplicated at any alternative site, and this location replaced and consolidated the operator's prior nearby office.

STATE-REGULATED AND CALIFORNIA'S LARGEST MEDI-CAL PROVIDER

Founded in 1903, Western Dental operates 244 California offices, serves more than two million patients annually, and employs over 4,000 people statewide. As a Knox-Keene licensed specialty health plan it files audited financial statements with the California Department of Managed Health Care, allowing a buyer to verify tenant financial condition through a state regulator.



SOLD COMPARABLES

CAP RATE

ADDRESS	BUILDING SIZE (SF)	LAND SIZE (AC)	YEAR BUILT	SALE PRICE	CAP RATE	SALE DATE
2404 University Ave, San Diego, CA 92104	±2,850	±0.23	1968/ 2016	\$2,105,000	4.00%	05/14/25
3504 El Cajon Blvd, San Diego, CA 92104	±3,464	±0.35	1976/ 2022	\$2,900,000	4.55%	07/14/26

LAND VALUE

ADDRESS	BUILDING SIZE (SF)	LAND SIZE (AC)	YEAR BUILT	SALE PRICE	PRICE/SF	SALE DATE
930 W Washington St, San Diego, CA 92103	±10,019	±0.23	1975	\$5,025,000	\$501.55/SF	07/28/25
902 W Washington St, San Diego, CA 92103	±4,792	±0.49	1925	\$2,900,000	\$563.44/SF	12/29/25

BUILDING PRICE PER SF

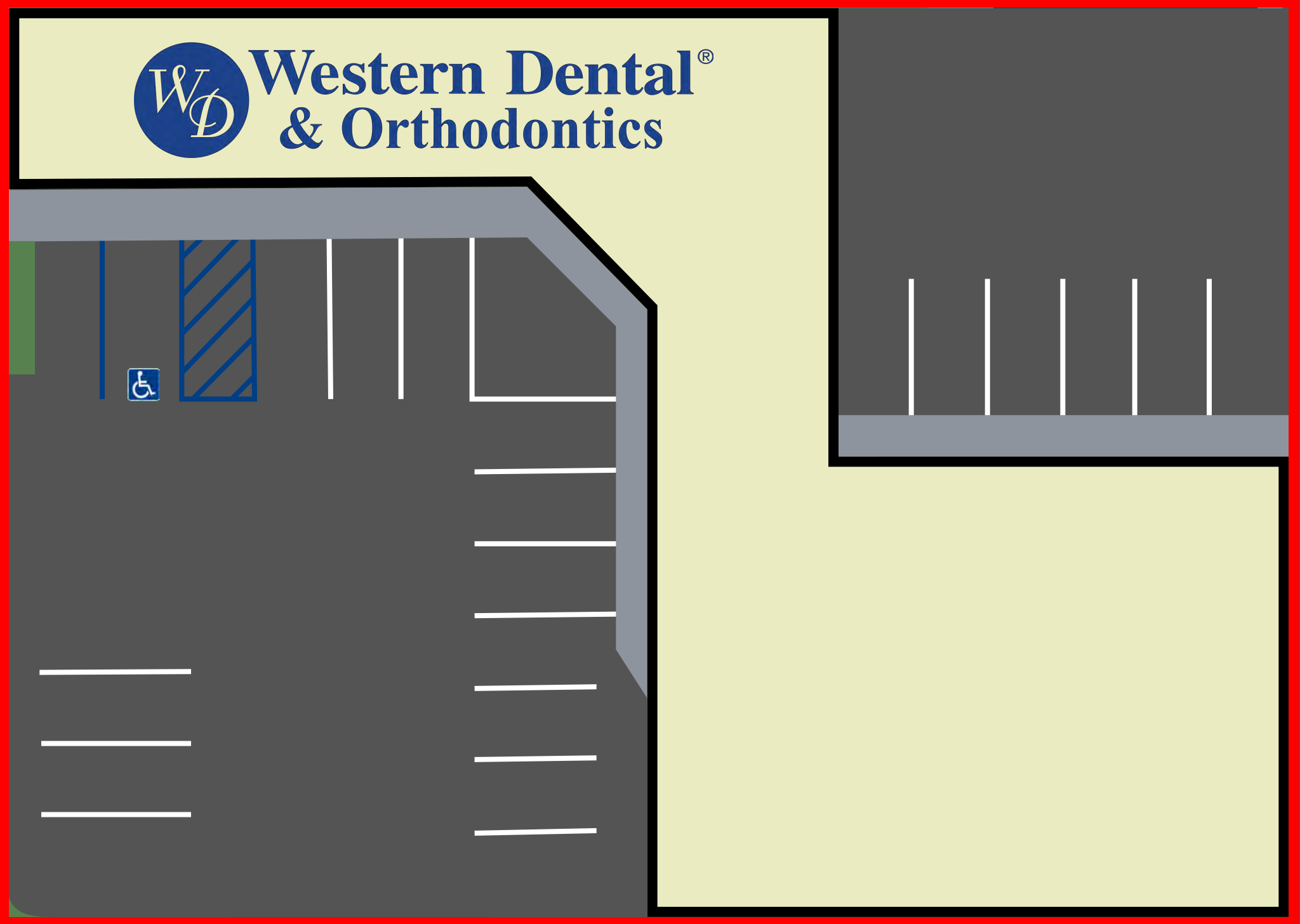
ADDRESS	BUILDING SIZE (SF)	LAND SIZE (AC)	YEAR BUILT	SALE PRICE	PRICE/SF	SALE DATE
5322 El Cajon Blvd, San Diego, CA 92115	±3,528	±0.70	2005	\$4,500,000	\$1,275.51	11/20/25
3949 Ohio St, San Diego, CA 92104	±3,377	±0.32	1945	\$3,300,000	\$977.20	01/08/26

SITE PLAN

Arizona St



**Western Dental[®]
& Orthodontics**



University Ave ±19,539-ADT

AERIAL MAP

FASHION VALLEY
±1.7M SF | 6M ANNUAL VISITS | TOP 1%
bloomingdales NORDSTROM
★macy's LEGO ZARA
H&M Foot Locker Apple AMC THEATRES
ARMANI Nike PANDORA & MORE

MISSION VALLEY
±1.6M SF | 5.1M ANNUAL VISITS | TOP 1%
BevMo! Marshalls DSW the Habit
Lazy Dog Old Navy
Target Michaels Rack
Outback Steakhouse DXL Yard House Vans
GameStop Tillys Windsor
Greathouse Express & MORE

UNIVERSITY AVE
±19,539 ADT

163 ±153,401 ADT

805 ±202,721 ADT

8 ±252,624 ADT

UC San Diego Health
±799 BEDS

Scripps Mercy Hospital
±700 BEDS

ALICE BIRNEY ELEMENTARY
±535 STUDENTS

GARFIELD ELEMENTARY
±302 STUDENTS

JOHN ADAMS ELEMENTARY
±289 STUDENTS

EDISON ELEMENTARY
±361 STUDENTS

FLORENCE ELEMENTARY
±230 STUDENTS

ROOSEVELT MIDDLE SCHOOL
±785 STUDENTS

SAN DIEGO ZOO & BALBOA PARK

(SAN) SAN DIEGO INTERNATIONAL AIRPORT
±5.5 Miles

DOWNTOWN SAN DIEGO
±3.5 Miles

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AERIAL MAP

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±1.7M SF | 6M ANNUAL VISITS | TOP 1%
bloomingdales NORDSTROM
★macy's LEGO ZARA
H&M Foot Locker Apple AMC THEATRES
ARMANI Nike PANDORA & MORE

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Lazy Dog OLD NAVY
TARGET Michaels Rack
OUTBACK Steakhouse DXL Yard House VANS
GameStop Tillys Windsor
GREATHOUSE EXPRESS & MORE

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8 ±252,624 ADT

UC San Diego Health
±799 BEDS

Scripps Mercy Hospital
±700 BEDS

PAVILIONS

FLORENCE ELEMENTARY
±230 STUDENTS

ALICE BIRNEY ELEMENTARY
±535 STUDENTS

GARFIELD ELEMENTARY
±302 STUDENTS

NORTH PARK COMMUNITY PARK

EDISON ELEMENTARY
±361 STUDENTS

ROOSEVELT MIDDLE SCHOOL
±785 STUDENTS

SAN DIEGO ZOO & BALBOA PARK

DOWNTOWN SAN DIEGO
±3.5 Miles

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AERIAL MAP

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SAN DIEGO ZOO & BALBOA PARK

(SAN) SAN DIEGO INTERNATIONAL AIRPORT
±5.5 Miles

DOWNTOWN SAN DIEGO
±3.5 Miles

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REGIONAL MAP



PACIFIC OCEAN



DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Population (2026)	46,923	280,972	580,143
Projected Population (2031)	47,326	288,542	591,080
Annual Growth (2020-2026)	0.32%	0.53%	0.21%
Projected Annual Growth (2026-2031)	0.17%	0.53%	0.37%
Median Age (2026)	36.2	37.1	35.5

Income	1 Mile	3 Miles	5 Miles
Average Household Income (2026)	\$123,200	\$127,316	\$127,231
Projected Average Household Income (2031)	\$134,421	\$141,987	\$141,987
Projected Annual Growth (2026-2031)	1.76%	2.05%	2.22%
Wealth Index (2026)	72	81	86

Households	1 Mile	3 Miles	5 Miles
Households (2026)	26,635	138,891	239,829
Projected Households (2031)	27,530	125,609	249,440
Annual Growth (2020-2026)	0.82%	1.27%	0.95%
Projected Annual Growth (2026-2031)	0.46%	0.98%	0.79%
Average Household Size (2026)	1.76	1.97	2.29

SAN DIEGO, CA



3.7%

Greatest Gen
Born in 1945/Earlier



16.1%

Baby Boomer
Born in 1946 to 1964



18.3%

Generation X
Born in 1965 to 1980



29.1%

Millennial
Born in 1981 to 1998



24.0%

Generation Z
Born in 1999 to 2016



8.8%

Alpha
Born in 2017 to Present

MARKET OVERVIEW

San Diego, CA

San Diego boasts a rich history dating back to its founding as a Spanish mission in the 18th century. The city's commitment to preserving its heritage is evident in its historic neighborhoods and landmarks, such as Old Town San Diego, Balboa Park, and the Gaslamp Quarter.

The economic landscape of San Diego is diverse and robust, supported by a mix of industries including biotechnology, healthcare, defense, tourism, and education. The city is home to numerous research institutions and universities, including the University of California, San Diego (UCSD), which contribute to its status as a hub for innovation and technology.

San Diego's natural beauty is a significant draw for outdoor enthusiasts, with miles of coastline, scenic parks, and recreational areas such as La Jolla Cove, Torrey Pines State Reserve, and Mission Bay offering opportunities for surfing, hiking, boating, and enjoying the outdoors.

The city is known for its strong sense of community and cultural diversity. San Diego hosts numerous festivals, cultural events, and farmers' markets throughout the year, celebrating its multicultural heritage and fostering a vibrant community spirit. Notable attractions include the San Diego Zoo, SeaWorld, and LEGOLAND California.

San Diego's commitment to education is evident in its support for high-quality schools and educational programs. The city is served by reputable public and private schools, as well as several higher education institutions, providing residents with access to excellent educational opportunities and resources.

In summary, San Diego offers residents a vibrant and diverse lifestyle in one of the most beautiful settings in the United States. Its coastal location, diverse economy, strong sense of community, and commitment to education make it an inviting destination for those seeking a dynamic and fulfilling lifestyle in Southern California.



Known for its stunning beaches like La Jolla Shores and Coronado Beach.

Home to iconic attractions such as the San Diego Zoo, Balboa Park, and SeaWorld.

A hub for biotechnology, healthcare, and military sectors, with a growing job market.

Offers a rich array of museums, theaters, and music venues.

TENANT PROFILE

Western Dental & Orthodontics

Western Dental & Orthodontics is one of the largest dental care providers in the western United States, offering a comprehensive range of general dentistry, orthodontic, and specialty dental services. Founded in 1903 and headquartered in Orange, California, the company operates an extensive network of dental offices serving patients across multiple states, with a significant presence throughout California.

Western Dental’s operating model focuses on providing accessible dental care through a full-service platform that includes preventive, restorative, cosmetic, and orthodontic treatments. Many locations also offer pediatric dentistry, oral surgery, periodontics, and endodontics, allowing patients to receive multiple services within a single practice. This integrated approach supports operational efficiency while serving a broad demographic of individuals and families.

Western Dental offices are typically located within neighborhood shopping centers, retail plazas, and established commercial corridors with strong visibility and convenient access. Site selection emphasizes proximity to residential communities, major transportation routes, and complementary retail uses. The company’s healthcare-focused operations generate recurring patient visits through routine examinations, preventative care, orthodontic treatment plans, and ongoing dental maintenance.

From a commercial real estate perspective, Western Dental & Orthodontics is considered a stable healthcare tenant with standardized clinic layouts and consistent operational requirements. Dental offices generally feature specialized treatment rooms, administrative areas, and patient reception spaces designed to support efficient clinical operations. Many locations operate under long-term lease agreements, providing dependable occupancy for retail and medical property owners.

Operationally, Western Dental continues to invest in technology, digital patient management systems, and expanded clinical capabilities to improve patient access and practice efficiency. Its comprehensive service model and established regional footprint support continued demand for routine and specialty dental care across the communities it serves.



One of the largest dental care providers in the U.S., operating 350+ affiliated offices nationwide
More than 4M patient visits annually, providing recurring demand and stable healthcare traffic
1,700+ dentists and dental specialists, supported by thousands of clinical team members
Healthcare model supports high patient retention through multi-specialty services under one roof



Year Founded	1903
Headquarters	Orange, CA
Website	www.westerndental.com
Total Locations	260+ company-operated locations (350+ affiliated offices)
Licensed Providers	1,200+ dentists (300+ board-certified specialists)
Annual Revenue	±792 Billion (2025)
Company Type	Private
Parent Company	Sonrava Health

CIRE
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Partners

**Dental
Frontiers**

Lets go

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