

BAYFRONT BLOCK FOR SALE: ±0.75 ACRES

OWNER/USER OR DEVELOPMENT

895 PALOMAR ST & 1500 BAY BLVD, CHULA VISTA



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Voit
REAL ESTATE SERVICES



Total available:

±0.75 ACRES

895 PALOMAR STREET: ±0.35 ACRES

1500 BAY BOULEVARD: ±0.40 ACRES



RARE OPPORTUNITY TO DEVELOP BY CHULA VISTA BAYFRONT

SALE PRICE: \$6,375,000



±6,612 SF

TOTAL BUILDING SIZE



0.75 AC

COMBINED LOT SIZE



2.19/1,000 SF

PARKING RATIO



1979

YEAR BUILT



MULTI-TENANT
TENANCY



TWO (2)
STORIES



895 PALOMAR STREET

- » ±6,612 SF office/warehouse building
- » 5 warehouses (approximately 750 SF each)
- » 12 small offices
- » 8 parking spaces
- » All tenants are on a month to month lease - except for one tenant on the end with a short term lease terminating June 2026.

ZONING

M52 LIMITED IMPACT INDUSTRIAL USE REGULATIONS

2520 INTENT.

The provisions of Section 2520 through Section 2529, inclusive, shall be known as the M52 Limited Impact Industrial Use Regulations. The M52 Use Regulations are intended to create and preserve areas where manufacturing and industrial uses which evidence no or very low nuisance characteristics may locate. Non-industrial uses which support or are adjuncts to industrial uses and are compatible with such uses are permitted within the zone particularly administrative, sales, and services uses. Typically, the M52 Use Regulations would be applied in urban or suburban areas where nuisance characteristics involving noise, odor, traffic generation or unsightliness were undesired and where all uses (with certain exceptions) would be conducted entirely within enclosed buildings. Various applications of the M52 Use Regulations with appropriate development designators can create a community of industries in a high quality industrial park or a strip of low impact industrial uses.

2522 PERMITTED USES.

The following use types are permitted by the M52 Use Regulations:

a. Civic Use Types.

- » Ambulance Services
- » Community Recreation
- » Emergency Shelters (see Section 6911)
- » Essential Services
- » Fire Protection Services (see Section 6905)
- » Law Enforcement Services
- » Parking Services
- » Postal Services

b. Commercial Use Types.

- » Administrative and Professional Services
- » Automotive and Equipment: Parking
- » Business Equipment Sales and Services
- » Business Support Services
- » Communications Services
- » Laundry Services
- » Participant Sports and Recreation: Indoor
- » Recycling Processing Facility, Wood and Green Materials
- » Research Services
- » Wholesaling, Storage and Distribution: Mini-Warehouses (see Section 6300 and Section 6909)

c. Industrial Use Types.

- » Custom Manufacturing (see Section 6300)

d. Agricultural Use Types.

- » Horticulture (all types)
- » Tree Crops
- » Row and Field Crops
- » Packing and Processing "Limited"
- » Packing and Processing "Winery"
- » Packing and Processing "General"
- » (Amended by Ord. No. 5508 (N.S.) adopted 5-16-79)
- » (Amended by Ord. No. 6761 (N.S.) adopted 4-25-84)
- » (Amended by Ord. No. 8175 (N.S.) adopted 11-18-92)
- » (Amended by Ord. No. 9935 (N.S.) adopted 4-23-08)
- » (Amended by Ord. No. 10035 (N.S.) adopted 1-27-10)

2523 PERMITTED USES SUBJECT TO LIMITATIONS.

The following use types are permitted by the M52 Use Regulations subject to the applicable provisions of Section 2980. The number in quotes following the use type refers to the subsection of Section 2980 which applies.

a. Commercial Use Types.

- » Adult Entertainment Establishments "19"
- » Agricultural and Horticultural Sales "8" (all types)
- » Automotive and Equipment: Cleaning "8"
- » Automotive and Equipment: Repairs, Heavy Equipment "8"
- » Automotive and Equipment: Repairs, Light Equipment "8"
- » Automotive and Equipment: Sales/Rentals, Farm Equipment "9"
- » Automotive and Equipment: Sales/Rentals, Heavy Equipment "9"
- » Automotive and Equipment: Sales/Rentals, Light Equipment "9" (see Section 6800)
- » Building Maintenance Services "8"
- » Construction Sales and Services "8" (see Section 6300)
- » Food and Beverage Retail Sales "10"
- » Gasoline Sales "12"
- » Recycling Collection Facility, Small or Large "2"
- » Recycling Processing Facility, Light or Heavy "3"
- » Wholesaling, Storage and Distribution: Light "8" (see Section 6300)

b. Industrial Use Types.

General Industrial "14"

- » (Amended by Ord. No. 5508 (N.S.) adopted 5-16-79)
- » (Amended by Ord. No. 6543 (N.S.) adopted 3-2-83)
- » (Amended by Ord. No. 6761 (N.S.) adopted 4-25-84)
- » (Amended by Ord. No. 6924 (N.S.) adopted 2-20-85)
- » (Amended by Ord. No. 8058 (N.S.) adopted 4-15-92)
- » (Amended by Ord. No. 9469 (N.S.) adopted 6-12-02)
- » (Amended by Ord. No. 10035 (N.S.) adopted 1-27-10)

2524 USES SUBJECT TO A MINOR USE PERMIT.

The following use types are permitted by the M52 Use Regulations upon issuance of a Minor Use Permit.

a. Civic Use Types.

- » Minor Impact Utilities
- » Small Schools

b. Commercial Use Types.

- » Convenience Sales and Personal Services
- » Eating and Drinking Establishments
- » (Amended by Ord. No. 5508 (N.S.) adopted 5-16-79)
- » (Amended by Ord. No. 6654 (N.S.) adopted 9-21-83)
- » (Amended by Ord. No. 6782 (N.S.) adopted 5-16-84)

2525 USES SUBJECT TO A MAJOR USE PERMIT.

The following use types are permitted by the M52 Use Regulations upon issuance of a Major Use Permit.

a. Civic Use Types.

- » Administrative Services
- » Child Care Center
- » Civic, Fraternal or Religious Assembly
- » Clinic Services
- » Cultural Exhibits and Library Services
- » Major Impact Services and Utilities

b. Commercial Use Types.

- » Funeral and Interment Services: Cremating
- » Participant Sports and Recreation: Outdoor
- » Transient Habitation: Campground (see Section 6450)
- » Wholesaling, Storage and Distribution: Heavy (see Section 6300)

c. Extractive Use Types.

- » Site Preparation
- » (Amended by Ord. No. 5508 (N.S.) adopted 5-16-79)
- » (Amended by Ord. No. 6782 (N.S.) adopted 5-16-84)
- » (Amended by Ord. No. 10006 (N.S.) adopted 9-16-09)

SBA FINANCING

| | | | SBA 7a | SBA 504 | Conventional |
|--|--------------|-----------------------------------|-------------|---------|--------------|
| STEP ONE | | | | | |
| Input Property purchase price here: | | \$6,375,000 | | | |
| Tenant improvements: | | \$0 | | | |
| | | Total project amount: \$6,375,000 | | | |
| STEP TWO | | | | | |
| Choose a rate and amortization from chart below: | | | | | |
| Input 504/conv. rate/amort: | 6.70% | 25 | | | |
| Input 7A int rate/amort: | 6.70% | 25 | | | |
| Conventional and 504 | Today's | Amortization | | | |
| <u>Loan terms:</u> | <u>Rates</u> | <u>(years)</u> | | | |
| 5 year fixed | 6.70% | 25 | | | |
| 10 year fixed | 6.70% | 25 | | | |
| 20 year fixed | 6.70% | 20 | | | |
| 25 year fixed | 6.70% | 25 | | | |
| SBA 7A | | | | | |
| <u>Loan terms:</u> | <u>Rates</u> | <u>Amort.</u> | | | |
| 15 year fixed | 6.70% | 15 | | | |
| 20 year fixed | 6.70% | 20 | | | |
| 25 year fixed | 6.70% | 25 | | | |
| STEP THREE | | | | | |
| See the results in the scenarios to the right. | | | | | |
| Total project amount: | \$6,375,000 | | \$6,375,000 | | \$6,375,000 |
| Down payment: | \$637,500 | | \$637,500 | | \$1,593,750 |
| Union Bank 1st TD amount: | \$5,737,500 | | \$3,187,500 | | \$4,781,250 |
| CDC/SBA 2nd TD amount: | na | | \$2,550,000 | | |
| Amort - Union Bank 1st TD (yrs): | 25 | | 25 | | 25 |
| Amort - SBA 2nd TD (yrs): | na | | 25 | | na |
| Union Bank interest rate: | 6.70% | | 6.70% | | 6.70% |
| CDC rate (based on pmt yrs 1-5): | na | | 6.61% | | na |
| Union Bank monthly pmt: | \$39,460 | | \$21,922 | | \$32,883 |
| CDC/SBA monthly pmt (yrs 1-5): | na | | \$17,393 | | na |
| Total payments: | \$39,460 | | \$39,316 | | \$32,883 |
| Estimated Loan Costs | | | | | |
| Union Bank and SBA: | | | | | |
| Loan documentation fee: | \$0 | | \$0 | | \$0 |
| Union In fee (incl .5% to SBA): | \$0 | | \$15,938 | | \$1,000 |
| Third Party Fees: | | | | | |
| SBA or SBA/CDC loan fee: | \$0 | | \$72,625 | | \$0 |
| Title Insurance/Escrow: | \$2,500 | | \$3,500 | | \$2,500 |
| Appraisal and review: | \$3,850 | | \$3,850 | | \$3,850 |
| Environmental and review: | \$2,800 | | \$2,800 | | \$2,800 |
| Est 1st TD refi costs, year 10: | \$0 | | \$0 | | \$0 |
| Total Fees: | \$9,150 | | \$98,713 | | \$10,150 |

DEMOCRAPHICS



| Population | 1 Mile | 3 Mile | 5 Mile |
|----------------------------|-----------|-----------|-----------|
| 2024 Population | 174,558 | 319,949 | 877,090 |
| 2029 Population Projection | 172,705 | 316,369 | 870,605 |
| 2024 Households | 54,950 | 96,814 | 278,074 |
| 2029 Household Projection | 54,292 | 95,597 | 276,080 |
| Median Household Income | \$64,691 | \$71,540 | \$78,538 |
| Median Home Value | \$566,025 | \$623,485 | \$661,031 |

| Traffic Counts (Cars/Day) | | | |
|---------------------------|----------------|---------|--|
| Palomar Street | Interstate 5 | 159,880 | |
| Palomar Street | Frontage Road | 38,546 | |
| Interstate 5 | Palomar Street | 8,976 | |
| Palomar Street | Interstate 5 | 6,619 | |
| Bay Boulevard | Ada Street | 1,852 | |
| Stella Street | Bay Boulevard | 11,686 | |

THE CHULA VISTA BAYFRONT IS A
\$1 BILLION DEVELOPMENT THAT WILL PLAY
A KEY ROLE IN BRINGING ECONOMIC
REVITALIZATION TO CHULA VISTA.

CHULA VISTA
BAYFRONT

1.7 MILES

INTERSTATE
CALIFORNIA
5

BAY BOULEVARD

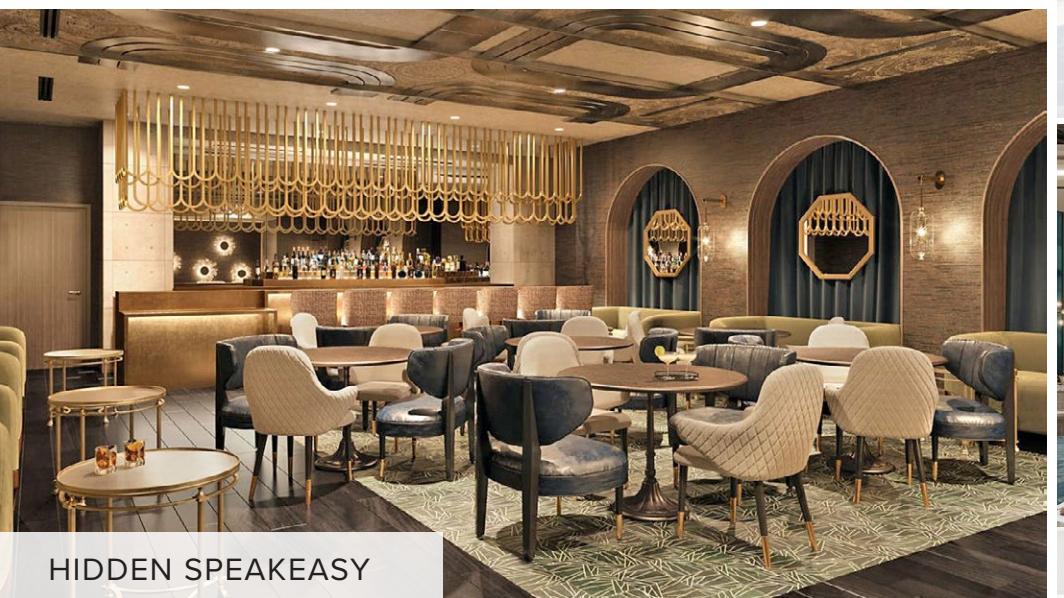
PALOMAR STREET

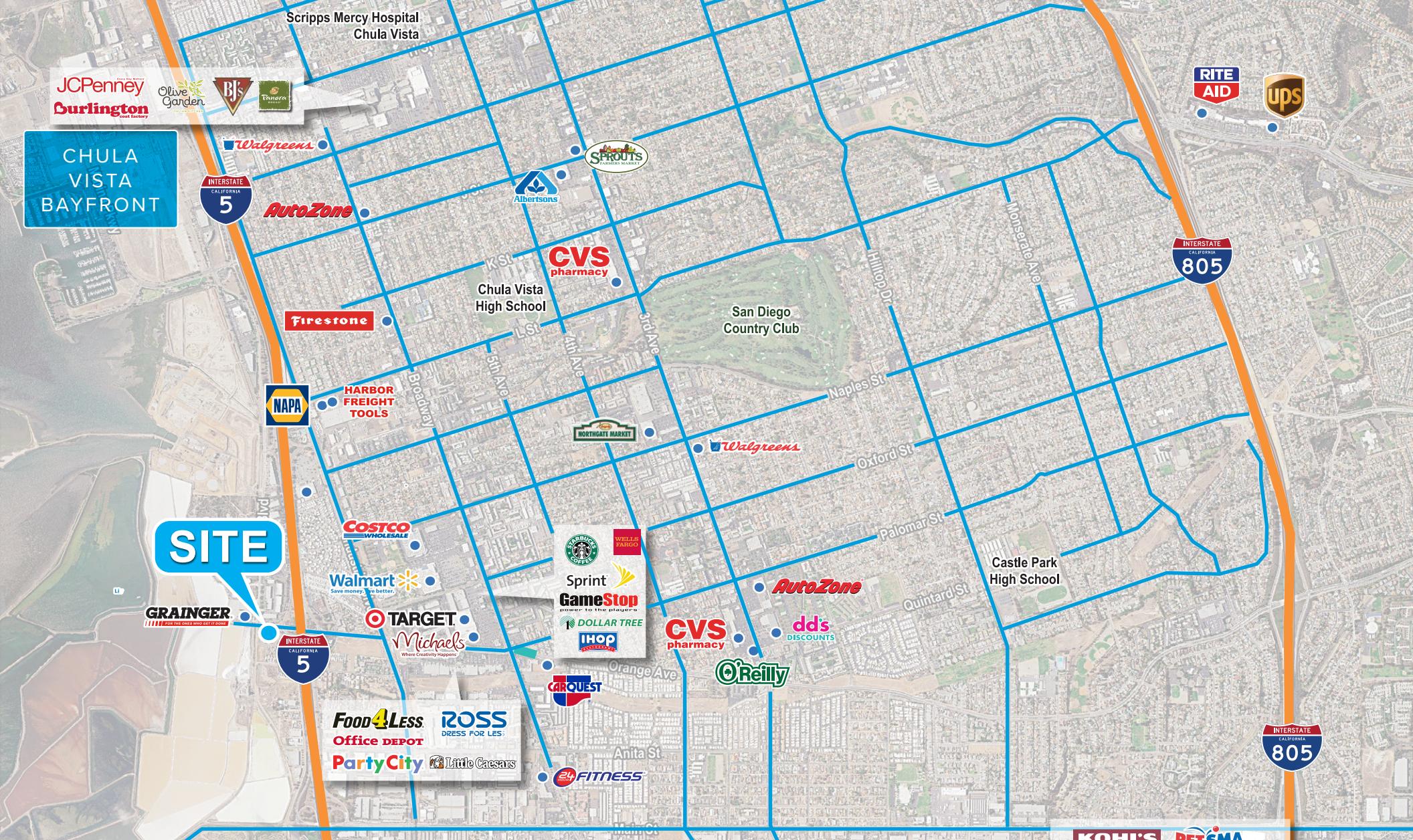
CHULA VISTA BAYFRONT GAYLORD PACIFIC HOTEL

The Gaylord Pacific Resort Hotel and Convention Center will be a new destination resort located on prime bayfront property in Chula Vista, CA

To be built by RIDA Chula Vista, LLC in collaboration with the Port and City of Chula Vista, the Gaylord Pacific Resort and Convention Center will be the centerpiece and the catalyst project of the Chula Vista Bayfront. It will include up to 1,600 hotel rooms, a convention center with four ballrooms, three levels of meeting space and two outdoor meeting and event lawns; public promenades and public amenities; and associated retail and resort-level amenities such as a pool with a lazy river, a spa, and more.







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