

FOR SALE: 100% LEASED MULTI-TENANT RETAIL CENTER

803-845 SPRING STREET

PASO ROBLES, CA



NEWMARK

**FULL CITY BLOCK IN DOWNTOWN PASO ROBLES ±2.07 ACRES
VALUE-ADD RETAIL OR REDEVELOPMENT OPPORTUNITY**

NEWMARK

Mike Zylstra

Senior Managing Director

925.974.0106

mike.zylstra@nmrk.com

CA RE Lic. #01310041

Forrest Gherlone

Senior Managing Director

925.974.0237

forrest.gherlone@nmrk.com

CA RE Lic. #01376723

Max Gunari

Associate

925.974.0116

max.gunari@nmrk.com

CA RE Lic. #02052225

Reynolds McCabe

McCabe Realty Partners, Inc.

949.689.6117

reynolds@mrp-inc.com

CA RE Lic. #0099074

This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation January 9, 2025 of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers. Seller and Agent each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any party at any time with or without notice. Seller reserves the right to change the timing and procedures for the Offering process at any time in Seller's sole discretion. Seller shall have no legal commitment or obligations to any party reviewing this Memorandum, or making an offer to purchase the Property, unless and until such offer is approved by Seller, and a written agreement for the purchase of the Property has been fully executed and delivered by Seller and the Purchaser thereunder.

This Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not forward, photocopy or duplicate it, that you will not disclose this Memorandum 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 Seller or Agent, and that you will not use this Memorandum or any of the contents in any fashion or manner detrimental to the interest of Seller or Agent. MP-780 845 Spring Street OM - 08.24



TABLE OF CONTENTS

5

EXECUTIVE SUMMARY

9

OFFERING HIGHLIGHTS

15

PASO ROBLES OVERVIEW



803-845 SPRING STREET

PASO ROBLES, CA



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Newmark, as the exclusive advisor, is pleased to offer the opportunity to acquire 803-845 Spring Street—a prime value-add retail or redevelopment opportunity. This $\pm 24,000$ -square-foot structure, located on a ± 2.07 -acre full city block in Downtown Paso Robles, presents immense potential for enhancement. With under-market rents and flexibility to renew tenants with short lease terms and termination rights, there's significant scope for value creation. Additionally, the site offers the potential for adding pad buildings, further enhancing its long-term appeal.

Paso Robles market is experiencing a rapid revitalization which has resulted in a variety of new luxury hospitality, boutique shopping and high-end dining establishments. Nearby new proposed and under construction projects include Allegretto Vineyard Resort (named #2 Wine Hotel in the country - USA Today Best Readers Choice August 2024), The Piccolo at Paso Robles Inn, a four-story boutique hotel with 23 rooms, Hotel Cheval (Phase 2), a new two-story, 20-room hotel structure across from the existing Hotel Cheval, and Hotel Ava, a four-story, 155-room hotel with restaurant.

Price: \$7,250,000 (or best offer)

Terms: Property Sold As-Is

Address: 803-845 Spring Street Paso Robles, CA

Improvements: $\pm 23,970$ Square Feet

Site Size: ± 2.07 Acres ($\pm \$80$ per square foot land)

Zoning: TC-2 (Town Centre 2 - Uptown/Town Centre Specific Plan)

Permitted Uses: Retail establishments, markets, hotels/motels, upper-floor residential units, supportive housing, health clubs, and other approved uses.

Height and FAR: Maximum building height of 50 feet (4 stories) with no minimum or maximum Floor Area Ratio (FAR), subject to building type and parking requirements.



SITE AERIAL



8TH STREET

9TH STREET

SPRING STREET

SPRING STREET ADT:
±22,000 ADT



803-845 SPRING STREET

PASO ROBLES, CA



OFFERING HIGHLIGHTS



OFFERING HIGHLIGHTS

PRIME LOCATION:

Situated in Downtown Paso Robles on a rare ± 2.07 -acre full city block, the property benefits from exceptional visibility and accessibility. Located on Spring Street, the main north-south corridor, it offers easy access to the 101 freeway via the Spring Street on/off ramp (just 0.6 miles away) and is within walking distance—only 1.5 blocks—from the Paso Robles Inn and Downtown City Park.

TENANT FLEXIBILITY:

Mechanics Bank intends to maintain its long-standing presence in the Paso Robles market and this retail center. The bank is open to discussions regarding leasing options, including a long-term lease renewal, repositioning to a pad site, or relocating to a smaller space to accommodate new development plans.

VALUE-ADD OPPORTUNITY:

The $\pm 24,000$ -square-foot center presents a compelling value-add opportunity. Investors can enhance the property through structural and cosmetic improvements or add a pad building, elevating its prominence and competitiveness in the rapidly revitalizing Paso Robles market.

RAPID REVITALIZATION:

Paso Robles is experiencing rapid revitalization, driven by the emergence of luxury hospitality venues, boutique shopping destinations, and high-end dining establishments, making it an increasingly desirable destination for visitors and residents alike.

STRATEGIC SURROUNDINGS:

The property is surrounded by existing and planned upscale accommodations, including The Piccolo at Paso Robles Inn, Hotel Cheval (Phase 2), and Hotel Ava. This location positions the property to support and benefit from the growing inventory of luxury boutique hotels in the area.

ENHANCEMENT POTENTIAL:

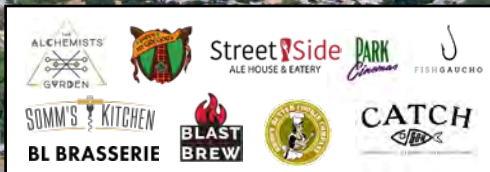
With the ongoing revitalization of Downtown Paso Robles and surrounding developments, there's significant potential to enhance the property's value. By catering to the rising demand for upscale restaurants, hospitality, and retailers, investors can improve cash flows and capitalize on the area's transformation.



DOWNTOWN PASO ROBLES

DEMOGRAPHICS (2024)

	1 Miles	3 Miles	5 Miles
Daytime Employment	10,020	20,434	25,497
Avg. HH Income	\$96,807	\$101,495	\$104,405
Population	7,014	32,227	38,829



la cosecha
BAR + RESTAURANT

HATCH

PARKVIEW
SUITES
(APPROVED PROJECT)

HOTEL
CHEVAL

HOTEL
CHEVAL
PHASE II

THE AVA HOTEL

BUONA
tavola

TASTE! craft eatery
Paso Robles

803-845
SPRING ST



SPRING STREET ADT:
±22,000 ADT

SPRING STREET

MAJOR RETAIL CENTERS

2800 RIVERSIDE AVE



GROCERY OUTLET
Bargain Market



GOLDEN HILLS PLAZA

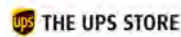


DOWNTOWN PASO ROBLES

803-845 SPRING STREET

PASO ROBLES, CA

WOODLAND PLAZA I



WOODLAND PLAZA II



PASO ROBLES CROSSING



PASO ROBLES MAJOR EMPLOYERS



APPLIED TECHNOLOGIES ASSOCIATES

Developer of advanced oil industry technologies.



FIRESTONE WALKER BREWING COMPANY

Craft brewery and tasting room headquartered in Paso Robles.



IQMS (DELMIAWORKS)

Software company providing ERP and MES solutions.



EAGLE MEDICAL INC.

Provider of packaging and sterilization services.



JUSTIN VINEYARDS & WINERY

Winery known for premium wines and hospitality.



DAOU VINEYARDS

Winery specializing in luxury wines and vineyard experiences.



CITY OF PASO ROBLES

Local government employer offering public services.



ZURN ELKAY WATER SOLUTIONS

Leading provider of engineered water control products, including sustainable plumbing fixtures



803-845 SPRING STREET

PASO ROBLES, CA



PASO ROBLES OVERVIEW



THE CITY OF PASO ROBLES

Nestled within California's Central Coast Paso Robles stands as the fastest-growing municipality in San Luis Obispo County and thrives on a foundation of dynamic growth and development. Positioned equidistantly between the urban hubs of San Francisco and Los Angeles, Paso Robles boasts a compelling blend of historical richness and picturesque landscapes, establishing itself as a distinct destination.

Central to the city's identity is its esteemed wine country, recognized as one of California's premier viticultural regions. Over the past few decades, Paso Robles Wine Country has experienced exponential growth, with the number of wineries and vineyards more than doubling between 1993 and 2003. Presently, the region hosts over 200 wineries cultivating a diverse array of more than 46 grape varieties.

The economic significance of tourism in Paso Robles cannot be overstated, with visitors historically contributing substantial revenue to the local economy. In 2022, the city experienced a notable 40% increase in Transient Occupancy Tax revenue compared to the previous fiscal year, amounting to \$9.8 million. Additionally, tourism-related activities account for a significant portion of SLO CAL's gross domestic product, with over \$355 million annually attributed to visitor spending in Paso Robles alone.

Ongoing development projects underscore Paso Robles' status as an evolving destination. Currently, three hotels are under construction, including the River Lodge Motel, Marriott Residence Inn, and Hotel Ava, signaling continued growth and opportunity within the hospitality sector.



NEARBY BOUTIQUE HOTELS

Paso Robles' flourishing wine tourism and revitalization efforts have not only led to an influx of visitors but also ushered in a wave of new upscale amenities. Alongside the renowned wineries, the city has seen the establishment of luxurious accommodations, boutique shops, and top-tier dining experiences. Notable among these additions are The Piccolo, Hotel Cheval, Stables Inn, and The AVA Hotel, which is currently in the process of construction. These developments not only cater to the growing demand but also serve as testament to Paso Robles' dynamic evolution as a premier destination. Additionally, ongoing projects such as the River Lodge Motel, Marriott Residence Inn, Hotel Cheval Phase 2, and Parkview Suites are underway to accommodate the escalating tourism demands.



USA TODAY AWARDS
ALLEGRETTO #2 Best
Wine Country Hotel In USA
(August 1, 2024)

PASO ROBLES WINE COUNTRY

Paso Robles boasts Calcareous limestone, which is the same soil that can be found in famous French wine regions, such as Champagne, Burgundy, Chablis, the Loire and southern Rhône valleys, and Saint-Emilion in Bordeaux.

ROBUST ECONOMY				
200	+46	40K	1,500	11
WINERIES	GRAPE VARIETIES	ACRES	AVERAGE ELEVATION	AVAs

ECONOMIC IMPACT

The Paso Robles American Viticultural Area (AVA) and Greater San Luis Obispo County wine and wine grape industries have an annual economic impact of 1.9 billion dollars to the regional economy.





**#1 BEST WINE REGION 2023
USA TODAY READERS' CHOICE**
(#1 PASO ROBLES JULY 2023)

SAN FRANCISCO

**207 MILES TO
SAN FRANCISCO**

**803-845
SPRING ST**

**212 MILES TO
LOS ANGELES**

LOS ANGELES

VINTNER SPOTLIGHT

**TABLAS
CREEK
VINEYARD**

TABLAS CREEK VINEYARD

A Rhône-style pioneer in Paso Robles' Adelaida District, Tablas Creek's biodynamic estate and scenic tasting room draw wine enthusiasts, bolstering local tourism and economic growth.

DAOU
Family Estates

DAOU VINEYARDS & WINERY

Perched high in the Adelaida District, DAOU's modern tasting room features premium Bordeaux-style wines, attracting thousands of visitors and amplifying the region's financial impact.

JUSTIN
VINEYARDS & WINERY

JUSTIN VINEYARDS & WINERY

Known for award-winning Bordeaux-inspired blends, JUSTIN's contemporary tasting room draws global wine lovers to Paso Robles, strengthening local commerce and prestige.

**HERMAN
STORY**

HERMAN STORY

Celebrated for bold Rhône varietals, Herman Story's lively downtown tasting room drives significant visitor traffic, fueling Paso Robles' thriving wine industry and economy.

803-845 SPRING STREET

PASO ROBLES, CA



NEWMARK

Mike Zylstra
Senior Managing Director
925.974.0106
mike.zylstra@nrmk.com
CA RE Lic. #01310041

Forrest Gherlone
Senior Managing Director
925.974.0237
forrest.gherlone@nrmk.com
CA RE Lic. #01376723

Max Gunari
Associate
925.974.0116
max.gunari@nrmk.com
CA RE Lic. #02052225

Reynolds McCabe
McCabe Realty Partners, Inc.
949.689.6117
reynolds@mrp-inc.com
CA RE Lic. #0099074