



CBRE

138-140 CIVIC CENTER DR

VISTA / CALIFORNIA

INVESTMENT PROPERTIES — CA / AZ / NV / OR / CO

FOR SALE OR LEASE

VISTA / CALIFORNIA

138-140 CIVIC CENTER DR

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Will Cole
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138-140
CIVIC CENTER DR

CIVIC CENTER DR

ALTA VISTA DR



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INVESTMENT OVERVIEW

INVESTMENT SUMMARY

**138-140 Civic Center Dr.,
Vista, CA 92084**

ADDRESS

\$4,398,350 (\$218/PSF)

ASKING PRICE

\$2.15/PSF MG

LEASE RATE

± 20,169 SF

BUILDING SIZE

62%

OCCUPANCY

± 42,254 SF/± 0.97 Acres

LAND SIZE

www.ipsocal.com/CivicCenter

WEBSITE





INVESTMENT HIGHLIGHTS

CHARMING OWNER/USER OPPORTUNITY WITH IN-PLACE INCOME

- Excellent high profile corner location with phenomenal signage opportunity.
- The building's potential income of \$18,406/month (when one additional suite is leased) offers a new owner an exceptionally low after-tax occupancy cost of only \$0.12/PSF per month or \$1,932 (which excludes future building appreciation). A buyer can utilize attractive SBA financing with only 10% down (See p.29 for a Lease vs. Own Analysis).
- Former 5,360 SF bank branch space is ideal for an owner user.
- Atrium style design provides maximum flexibility and natural light throughout.
- Private second-floor balconies provide indoor outdoor connection and natural airflow.
- Professionally and well maintained with current ownership.
- Abundant parking: 57 total striped parking spaces, 3.5/1000 SF parking ratio (expandable on site).
- Adjacent to Vista Civic Center and within a short walk to abundant food options in downtown Vista and Vista Village.
- Flexible suite sizes from 800 SF to 5,360 SF bode well for San Diego's tenant base as over 90% of San Diego companies have less than 15 employees. Additionally, the average tenant size is approximately 3,500 SF. The building caters to this market and was designed and built to accommodate various tenant size requirements.
- Smaller suites require less Tenant Improvement work when tenant expires, and a new owner will benefit from this niche market through tenant retention and more potential prospects in the event of vacancy.
- **In-place rents are approximately 50% below market providing great upside for a new owner.**



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 COUNTY OF SAN DIEGO
 NORTH COUNTY MUNICIPAL COURTS
 VISTA DETENTION FACILITY
 NORTH COUNTY REGIONAL CENTER
 VISTA COURTHOUSE - NORTH DIVISION
 OFFICE OF THE PUBLIC DEFENDER
 SHERIFF'S OFFICE



cinépolis
LUXURY CINEMAS



S. SANTA FE

Mom's Kitchen



EUCALYPTUS AVE



138-140
CIVIC CENTER DR

VISTA CIVIC CENTER

CIVIC CENTER DR

ALTA VISTA DR



VISTA VILLAGE DR



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1

VISTA VILLAGE



2

DOWNTOWN VISTA

NEARBY AMENITIES INCLUDE BUT ARE NOT LIMITED TO



INVESTMENT HIGHLIGHTS

FLEXIBLE ZONING WITH RESIDENTIAL UPSIDE

- The building is located within the Downtown Vista Specific Plan, which allows for a variety of retail, professional and medical office uses.
- Site is designated within Vista's new General Plan Update 2050 to be rezoned as a high density "Mixed Use - General" which allows for a maximum density of 80 units per acre and expected to be approved Q2 2025.

THRIVING AMENITY RICH SUBMARKET

- Vista significantly benefits from its central location in the heart of North County only 7-miles from the coast and nearly equal distances from interstate 5 and 15 via the 78 freeway which services all of San Diego and Southern California. For this reason, Vista is highly sought after for regional North County tenants wanting to open one location to service all of North County.
- There has been a significant revitalization of Vista's downtown, with new residential and restaurant operators building quality product and attracting a younger more talented workforce.

INVESTMENT HIGHLIGHTS

THRIVING AMENITY RICH SUBMARKET CONT'D.

- Vista has a strong and diverse economy built upon a wide range of business clusters including Information and Communications Technology, Precision Manufacturing, Life Science, and Food Services. One of Vista's fastest-growing industry sectors has been craft breweries (classified as Food Services) and is considered California's craft beer capital as it has the most breweries per capita of any California city.
- Men's Journal recently named Vista's surrounding communities as the "Best Place to Live" reflecting its exceptional workforce and housing access at all price points, as well as abundant, "Village by the Sea" amenities.
- More than 31% of Vista's population is between the ages of 18 and 34 years, making it one of the most concentrated areas in North San Diego County.

**PRICED SIGNIFICANTLY BELOW THE ESTIMATED
REPLACEMENT COST OF \$6,733,000 (\$421/PSF)**

MCLELLAN-PALOMAR
AIRPORT

1

THE SHOPPES AT CARLSBAD

JCPenney  REGAL

 Bath & Body Works 

★macy's  H&M

The Cheesecake Factory ZARA

2

Food4Less 

GameStop  Jack in the box

Chick-fil-A 

 Rosa's Kitchen



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PACIFIC OCEAN CARLSBAD OCEANSIDE



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VISTA COURTHOUSE - NORTH DIVISION
OFFICE OF THE PUBLIC DEFENDER

Sheriff's Office



88 Ranch Marketplace

Albertsons

URGENT CARE
8 to 8 DAILY
Yes, even holidays!

Genentech
A Member of the Roche Group

POSTALANNEX
Your Home Offices

ALDI

planet fitness

GUANAN GRILL



138-140
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**COLLEGE PLAZA
SHOPPING CENTER**

HOBBY LOBBY

GROCERYOUTLET
Bargain Market

Wendy's

verizon

Pollo Loco

3

TRI CITY CROSSROAD

Teri Cafe

Sizzler

DOLLAR TREE

TACO BELL

goodwill

TJ-maxx

CIVIC CENTER DR

EUCALYPTUS AVE

E VISTA WAY

VALE TERRACE DR

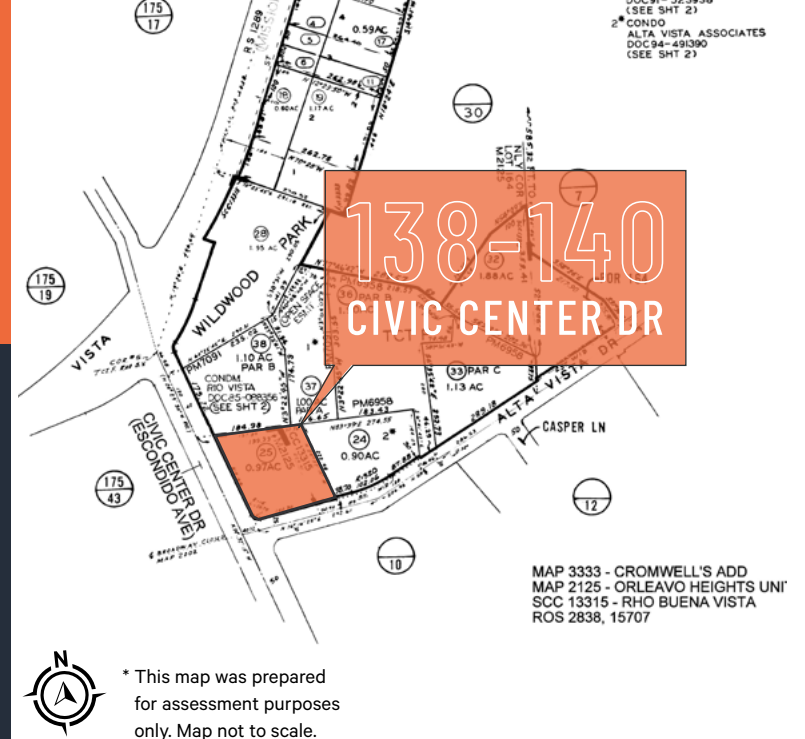




PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Address	138-140 Civic Center Dr, Vista, CA
APN	176-060-25
Building Size	± 20,169 SF
Land Size	± 42,253 SF / ± 0.97 Acres
Land Use	Mixed Use
No. of Buildings	One (1)
Year Built	1987
Stories	Two (2)
Zoning	Downtown Specific Plan (SPI) - City of Vista Click Here to See Permitted Use Matrix *Slated for rezoning to Mixed Use under new General Plan (Learn more at vista2050.com)
Parking	57 total striped parking spaces, 3.5/1000 SF parking ratio (expandable on site).



The property is accessible via two (2) egress/ingress points, one (1) off Civic Center Dr. and one (1) off Alta Vista Dr.

SITE ACCESS

Painted concrete stucco walls with central wood panel accents. Signage available on first floor of building as well as monument signage at the entryway. Glass pane windows and doors with second floor balconies offering French double doors.

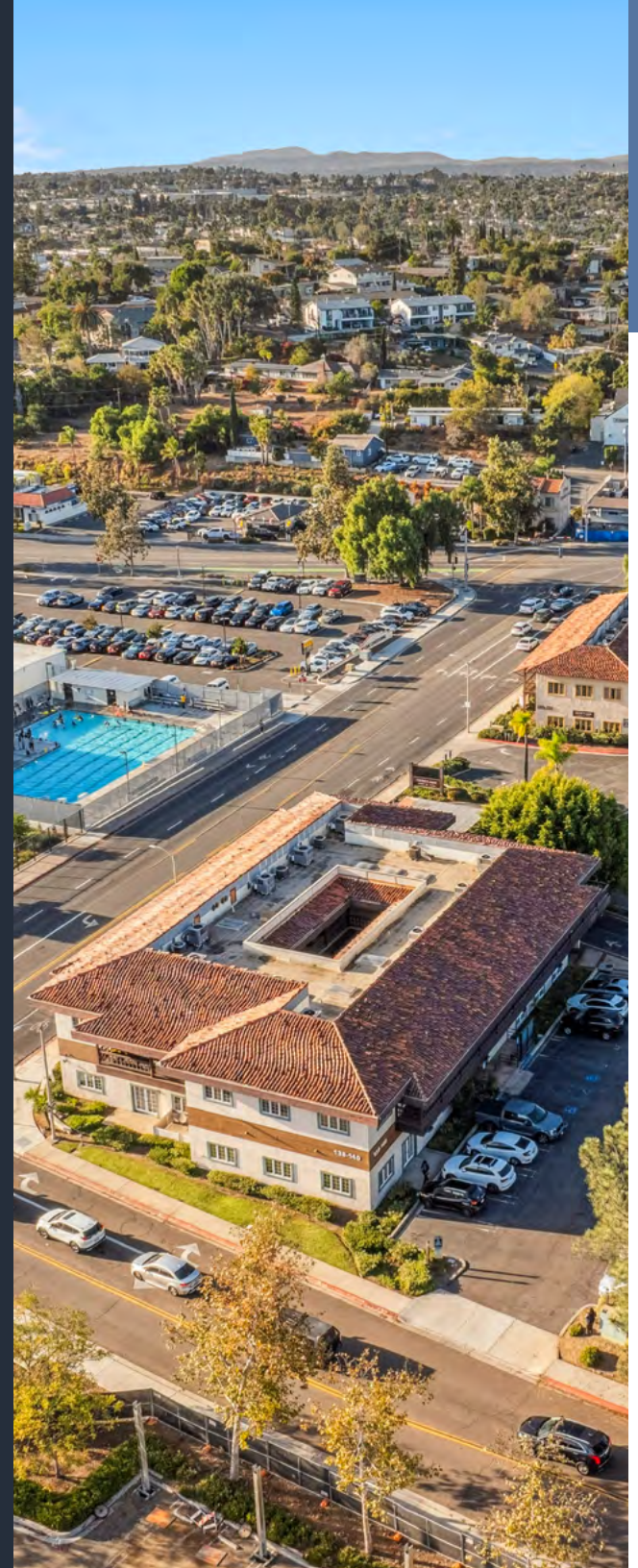
EXTERIOR IMPROVEMENTS

Central courtyard offers outdoor seating among tropical ferns and water fountain located on second floor. Interior suites consist of standard improvements for office.

INTERIOR IMPROVEMENTS

PROPERTY DESCRIPTION

Foundation	Poured concrete slab on grade.
Structure	Wood frame and concrete stucco masonry.
Roofing System	Hip roof with red clay tiles.
Grounds	Tropical ferns, shrubs and small trees surround the property and parking areas.
Electrical/Power System	Adequate power for commercial and office uses.
HVAC System	Packaged rooftop units.
Life Safety/Fire Protection	Standard, up-to-code life safety and protection.
Utilities Providers	<i>Gas</i> San Diego Gas & Electric (SDG&E) <i>Electric</i> San Diego Gas & Electric (SDG&E) <i>Water</i> City of Vista – Vista Irrigation District <i>Waste Services</i> EDCO Waste & Recycling Services <i>Telecommunications</i> AT&T, Spectrum, & Cox

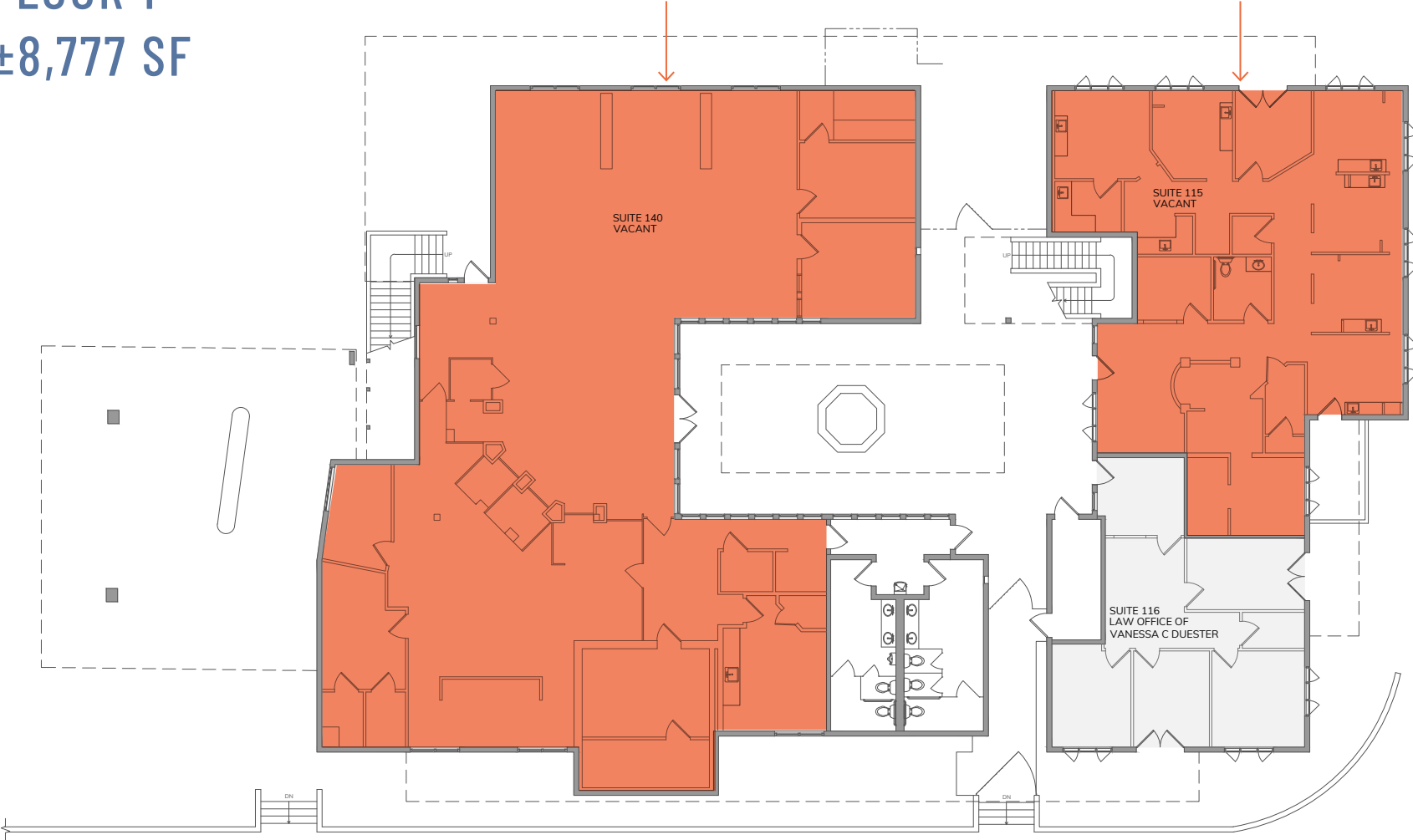


FLOOR PLANS

FLOOR 1
±8,777 SF

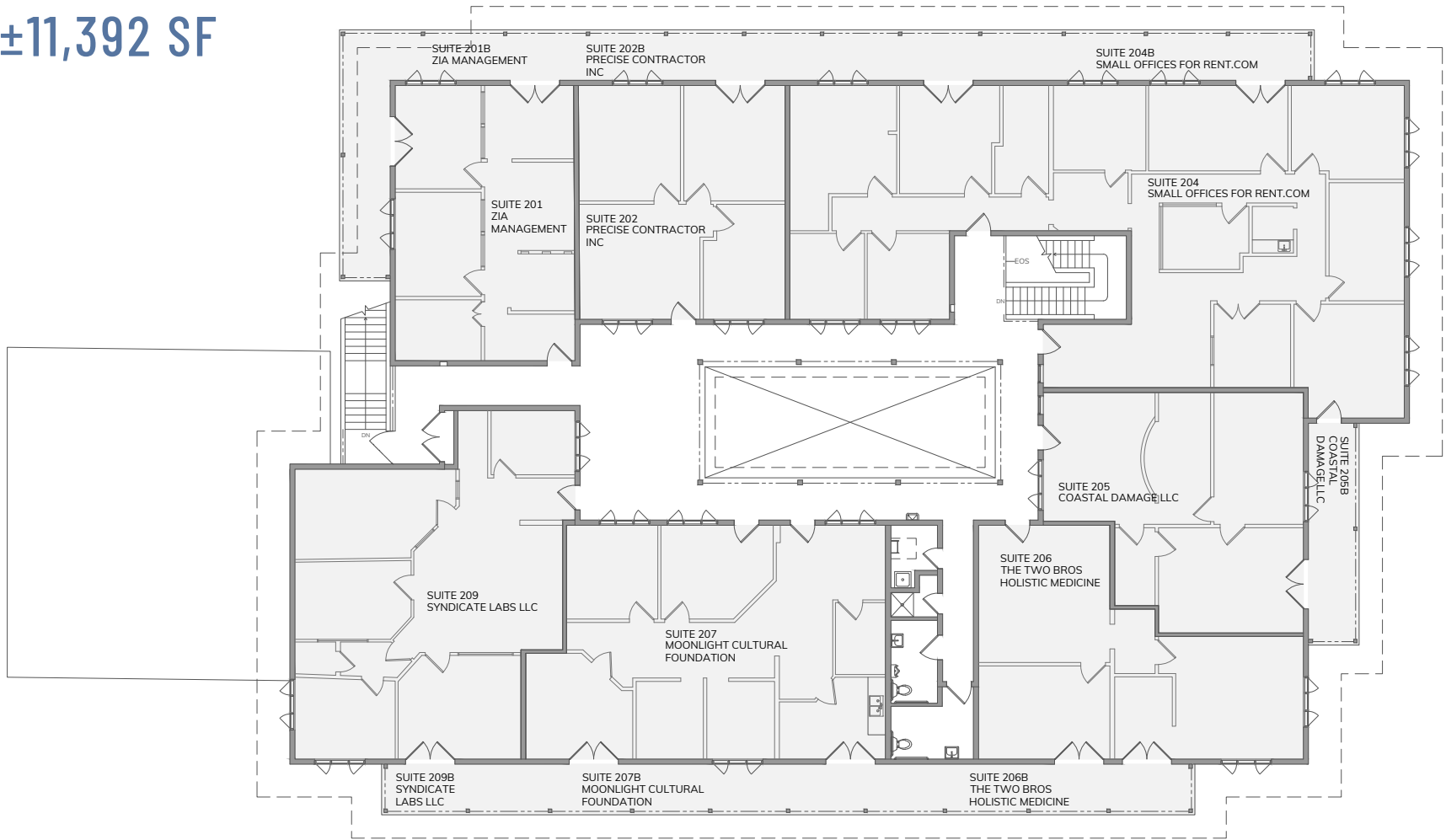
SUITE 140 VACANT: 5,360 SF

SUITE 115 VACANT: 2,351 SF



FLOOR 2

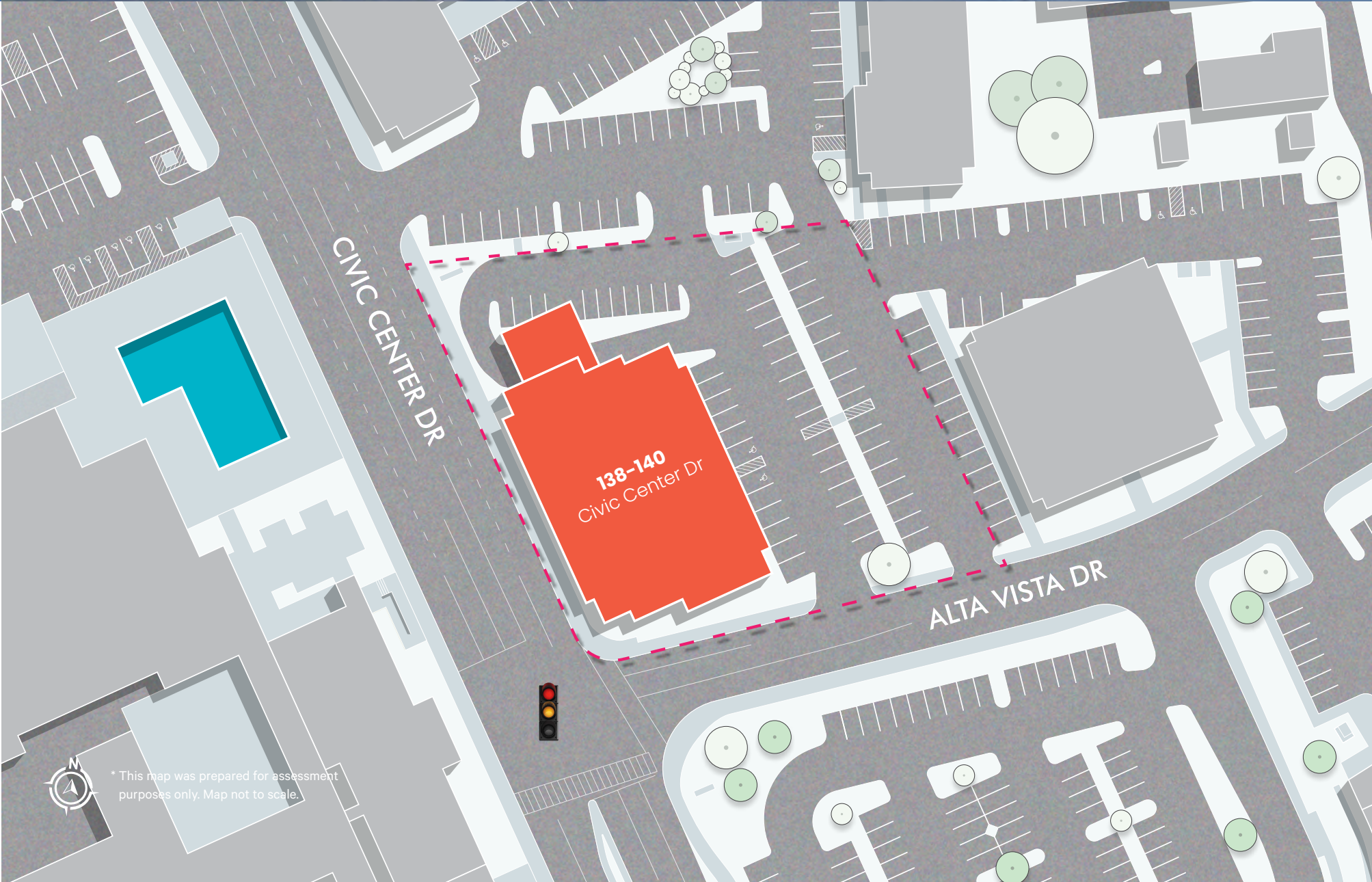
±11,392 SF







SITE PLAN



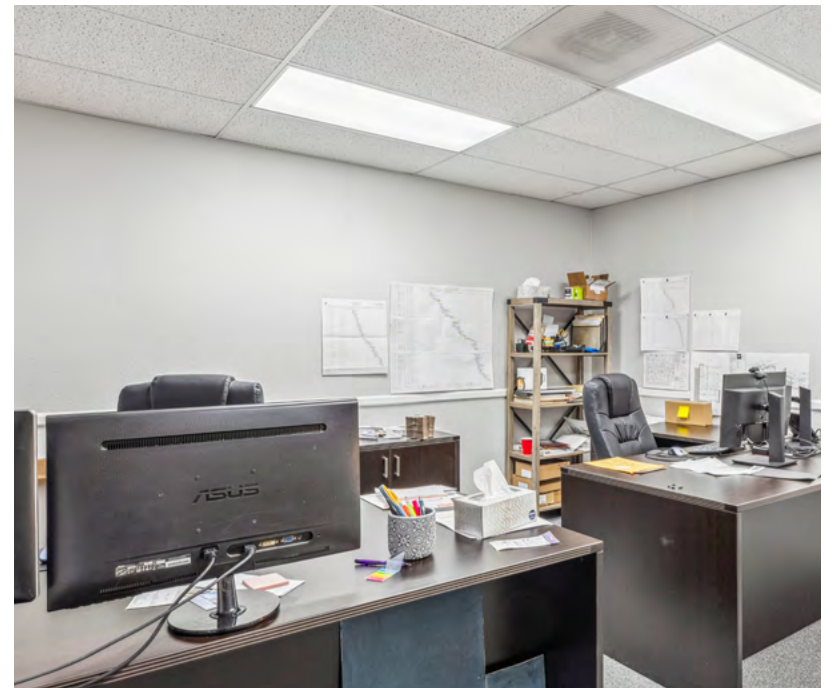
138-140 CIVIC CENTER DR | VISTA, CA



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AREA OVERVIEW

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VISTA, CA CITY OVERVIEW

Vista, located seven miles from the Pacific Ocean in northern San Diego, offers year-round Mediterranean weather and rolling hills, idyllic rural settings that attract residents looking for year-round outdoors activities. The 19-square-mile city, in addition to having the most breweries per capita in the United States, is home to prominent companies in maritime, medical device manufacturing and lifestyle industries.

MAJOR NEARBY ATTRACTIONS & PLACES



BUENA VISTA PARK



Brenkle Terrace Park



MOONLIGHT AMPHITHEATRE

Vista By The Numbers



102,907
POPULATION

\$114,064
AVERAGE HOUSEHOLD
INCOME



45,683
LABOR FORCE



35,948
COLLEGE-
EDUCATED
POPULATION

\$878,000
AVERAGE PROPERTY
VALUE



3,663
NUMBER OF
EMPLOYERS

4.9% 
UNEMPLOYMENT
RATE (NOV 2024)



\$2.2 BILLION
ANNUAL HOUSEHOLD SPENDING
BUDGET

MAJOR TRANSPORTATION INFRASTRUCTURES



METROLINK



Source: CBRE Location Analytics & Mapping, 2018.





FINANCIAL OVERVIEW



138-140 CIVIC CENTER DR | VISTA, CA



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LEASE VS OWN ANALYSIS

PURCHASE ASSUMPTIONS			
Unit Size	20,168 SF	Base Purchase Price	\$4,398,350
		Base Price Per Square Foot	\$218
Address	138 - 140 Civic Center Drive Vista, CA 92084	Tenant Improvement Costs	\$1,008,400
		Tenant Improvement Costs Per Square Foot	\$50
		Total Investment	\$5,406,750
		Total Investment Per Square Foot	\$268.09

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
Lease Assumptions		Loan Assumptions	
Size of Leased Premises	5,360 SF	Loan Amount	60.00% LTV \$3,244,050
Monthly MG Rent	\$2.15 PSF	Interest Rate	6.25%
Annual Rent Increases	3.00%	Amortization Period	30 Years
		Loan Fees/Costs	1.00% \$32,441
** Analysis assumes that Tenant will lease space on a MG basis and will pay Electric direct.**		Total Equity Investment (Down Pymt & Fees)	\$2,195,141
Equity Available for Investment	\$1,785,730	Monthly Operating Expenses	\$0.58 PSF
After-Tax Equity Investment Rate	3.00%	Annual Growth / Appreciation of Property	0.00%
		Third Party Tenant Revenue	
		Size of 3rd Party Tenant	14,808 SF
		3rd Party Monthly Rent + MG Recoveries (Year 1)	\$1.30
		Annual Rent Increases	3.00%
Assumes tenants continues in place with same increases and no tenant improvements or leasing commissions.			
		Depreciable Basis (Non Land Portion)	70% \$3,784,725
		Average Depreciation Years [3]	22 Years

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$2.15)	(\$11,524)	1st Year Loan Payments	(\$0.99)	(\$19,974)
1st Year Monthly MG Charges	\$0.00	\$0	1st Year Operating Expenses	(\$0.58)	(\$11,709)
Tax Savings on Rent Expense	\$0.98	\$5,229	Tax Savings / Payable on Operating Expenses + 3rd Party Rev.	(\$0.24)	(\$4,756)
Tax Savings on MG Charges	\$0.00	\$0	Revenue from 3rd Party Tenant	\$0.96	\$19,320
After-Tax Investment Income	\$0.83	\$4,464	Tax Savings on Interest Expense	\$0.38	\$7,627
			Tax Savings on Depreciation	\$0.39	\$7,826
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$0.34)	(\$1,830)	Monthly Year 1 After-Tax Costs	(\$0.08)	(\$1,667)

Savings as Owner in Monthly After-Tax Costs Year 1 **\$163**

10-Year Total		10-Year Total	
	Total		Total
Total Rent (Effective \$2.46 Over 10 Yrs)	(\$1,585,317)	Total Loan Payments	(\$2,429,341)
Total MG Charges (Effective \$0.02 Over 10 Yrs)	(\$11,381)	Total Operating Expenses	(\$1,610,767)
Tax Savings on Rent Expenses	\$719,401	Tax Savings / Payable on Operating Expenses + 3rd Party Rev.	(\$477,387)
Tax Savings on MG Charges	\$5,165	Revenue from 3rd Party Tenant	\$2,662,767
After-Tax Investment Income	\$614,142	Tax Savings on Interest Expense	\$870,371
		Tax Savings on Depreciation	\$775,790
		Building Appreciation	\$0
		Principal Paydown	\$511,336
		Capital Gains Tax	(\$711,241)
Total After-Tax Cash Flow	(\$257,991)	Total After-Tax Cash Flow	(\$408,471)

Savings as Owner in Total After-Tax Cash Flows **(\$150,481)**

Savings as Owner in Monthly After-Tax Costs Year 1 **\$163**

Savings as Owner in Total After-Tax Cash Flows **\$150,481**

Why Lease When It's Cheaper to Own?

Ownership Occupancy Costs = **\$0.08/PSF**

NOTES:

- [1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.
- [2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.
- [3] Depreciation assumes Cost Segregation Study with break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Y asset, 67.00% for a 39 Yr asset resulting in roughly 10 years of depreciation during hold period.

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. **ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.**

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Lease Begin	Lease End	Rental Rates				Comments/Options	
				Begin	End			Begin	Monthly	PSF	Annually		PSF
115	NEW TENANT	1,970	12.32%	-	-	-	-	Current	\$4,728	\$2.40	\$56,736	\$28.80	Analysis assumes that new Tenant will sign a five (5) year lease & will be in-place as of analysis start.
116	dba Law Office of Vanessa C. Duister	949	5.93%	Mar-2019	Feb-2025	-	-	Current	\$1,156	\$1.22	\$13,877	\$14.62	
140	OWNER / USER	4,600	28.76%	-	-	-	-	-	-	-	-	-	
201	Zia Properties, Inc.	801	5.01%	Feb-2021	Jan-2026	-	-	Current	\$1,007	\$1.26	\$12,084	\$15.09	
202	Precise Contractor, Inc	790	4.94%	Dec-2021	Nov-2025	-	-	Current	\$988	\$1.25	\$11,850	\$15.00	
203 & 204	SmallOffices4Rent.com	2,501	15.64%	Aug-2021	Jul-2025	-	-	Current	\$3,400	\$1.36	\$40,800	\$16.31	
205	Coastal Damage, LLC	894	5.59%	Sep-2024	Sep-2026	-	-	Current	\$1,028	\$1.15	\$12,337	\$13.80	
206	dba The Two Bros Holistic Medicine	888	5.55%	May-2024	Jul-2029	-	-	Current	\$1,021	\$1.15	\$12,254	\$13.80	
207	Moonlight Cultural Foundation	1,289	8.06%	Apr-2023	May-2026	-	-	Current	\$1,408	\$1.09	\$16,891	\$13.10	
209	Syndicate Labs LLC	1,312	8.20%	Mar-2024	Feb-2026	-	-	Current	\$1,383	\$1.05	\$16,597	\$12.65	
TOTALS / AVERAGES		<u>15,994</u>							<u>\$16,119</u>	<u>\$1.01</u>	<u>\$193,426</u>	<u>\$12.09</u>	
OCCUPIED SqFt		15,994	100.0%										
VACANT SqFt		0	0.0%										
TOTAL SqFt		<u>15,994</u>	<u>100.0%</u>										

The building was recently measured to BOMA and totals 20,169 rentable square feet. Please ask broker for the measuring report if interested.

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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VISTA / CALIFORNIA

138-140 CIVIC CENTER DR

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Harry Su

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Ventura County**

Mark Shaffer
Gerard Poutier
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Inland Empire

Sammy Cemo
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