

FOR SALE OR LEASE

OPPORTUNITY TO DEFINE OLD TOWN'S NEXT ICONIC GATHERING PLACE

ABC LICENSE  
INCLUDED

OFFERING MEMORANDUM



SECOND GENERATION RESTAURANT IN THE HEART OF OLD TOWN  
EXCELLENT OWNER /USER OPPORTUNITY

CBRE

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2470-2474

SAN DIEGO AVE

SAN DIEGO, CA

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**CBRE**



SeaWorld

MISSION BAY

SPORTS AREANA

EL SIENO

CASA DE REYES

BARRA BARRA

OLD TOWN HISTORIC PARK

Bella ITALIA  
Bistro & Pizzeria

GEPPETTO'S

encuentro CAFE

COCINAS DEL MONTE



Doc Holliday's SALON & RESTAURANT

San Diego Old Town Market

THE OLD TOWN THEATRE

±201,766 - I-5 FREEWAY



MAMA ANTONIA RESTAURANT

FIVE & DIME GENERAL STORE



WHALEY Historic House Museum

±4,442 - CONGRESS ST



±2,857 - HARNEY ST



±3,386 - CONDE ST

±5,285 - SAN DIEGO AVE

2470-2474  
SAN DIEGO AVE  
SAN DIEGO, CA

COLD STONE ICECREAMERY

MIGUEL'S COCINA

# EXECUTIVE SUMMARY


## The Offering


CBRE is pleased to present a distinctive retail and restaurant opportunity at 2470-2474 San Diego Avenue, ideally positioned in the heart of Old Town San Diego, one of the region’s most visited and culturally significant destinations, attracting approximately 3 to 4 million visitors annually.


While historically operated as a restaurant, the property’s layout and location support a wide range of alternative uses, including high-end dining, private event or wedding venue, specialty food and beverage concepts, or experiential retail. Positioned in a high-traffic corridor with strong tourism fundamentals, the site offers operators the ability to introduce a differentiated concept into a supply-constrained market.

- › **High-Visibility Old Town Location:** Located along San Diego Avenue, the property benefits from steady pedestrian traffic driven by tourism and local activity, offering strong exposure in a dynamic, experience-driven retail corridor.
- › **Second-Generation Restaurant with Existing ABC License and Kitchen Infrastructure:** The property has undergone a recent remodel, delivering an updated and well-maintained environment. Additionally, it offers the rare advantage of onsite parking, a highly sought-after amenity in Old Town.
- › **For Sale or Lease with Owner-User Potential:** Offered for both sale or lease, this asset presents a compelling opportunity for investors or owner-users looking to establish a presence in a high-demand San Diego sub-market, with potential access to favorable SBA financing for qualified buyers.




 2470-2474 San Diego Ave  
San Diego, CA 92110

 Offering Price:  
\$10,000,000

 East Building Includes:

- › ±4,247 SF street level restaurant
- › ±4,162 SF basement
- › ±550 SF upstairs office with separate entrance plus deck
- › ±3,387 SF common patio/bar area

 West Building Includes:

- › ±1,956 SF street level retail or restaurant space
- › ±882 SF currently leased to 'Kitchens for Good' on Month to Month lease

# PROPERTY HIGHLIGHTS



## PRIME RETAIL LOCATION:

- › Premier Old Town Presence: Positioned along San Diego Avenue in the core of Old Town, this location benefits from one of the most established and visited retail corridors in the market.
- › Tourism-Driven Demand: Surrounded by major attractions and drawing approximately 3 to 4 million visitors annually, the property captures consistent, experience-focused consumer traffic.
- › High Visibility and Accessibility: Excellent street frontage combined with rare onsite parking enhances both visibility and convenience, a notable advantage in this pedestrian-heavy district.



## TURNKEY RESTAURANT OPPORTUNITY:

- › Second-generation restaurant space with ABC License and existing kitchen infrastructure and recent renovations offers a streamlined, cost-efficient path to opening.



## HIGH TRAFFIC | EXCELLENT VISIBILITY

With an established growing community, the site caters heavily to surrounding residents while benefiting from a solid daytime population.

Major Commercial Thoroughfare:

- › San Diego Ave..... ±5,285 Cars per day
- › Congress St..... ±4,442 Cars per day
- › I-5 Freeway..... ±201,766 Cars per day



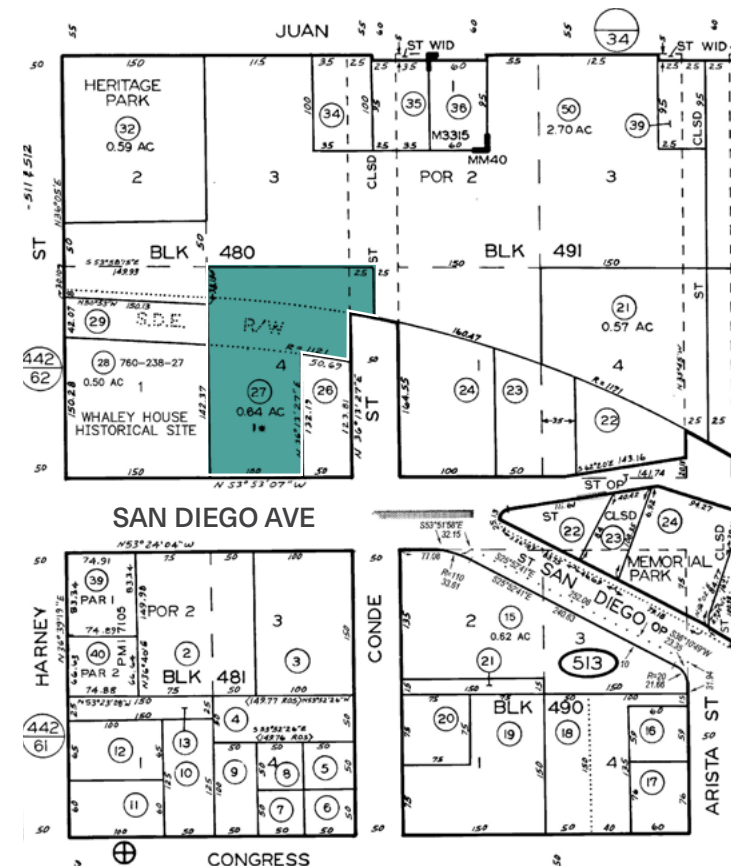
## RESTAURANT LEASE:

- › ±828 SF of the back portion of the West Building is currently leased to “Kitchen’s For Good” on a month to month lease. (\$2.32/SF)



## PARCEL MAP

APN: 443-511-27-02





### OWNER-USER OR VALUE ADD INVESTOR OPPORTUNITY:

- › An owner-user who can capitalize on the attractive Small Business Administration (SBA) loan rates. A buyer can benefit from the low SBA rate and customize the property to suit their needs.



### ZONING:

- › The OTCC-2-1 zone in San Diego is a commercial-residential mixed-use zoning designation within the Old Town San Diego Planned District. It allows for community-serving commercial services, retail, and residential development, with a maximum density of 0-25 dwelling units per acre and maximum FAR (Floor Area Ratio) of 1.0. Purpose: To promote a mix of visitor-oriented commercial and residential uses that preserve the historic, pre-1872 village character.



### DESIGNATED PARKING FIELD:

- › The site benefits from ±22 on site parking spaces.
- › Additional parking revenue possible, current owner entered into a parking agreement with LAZ Parking.

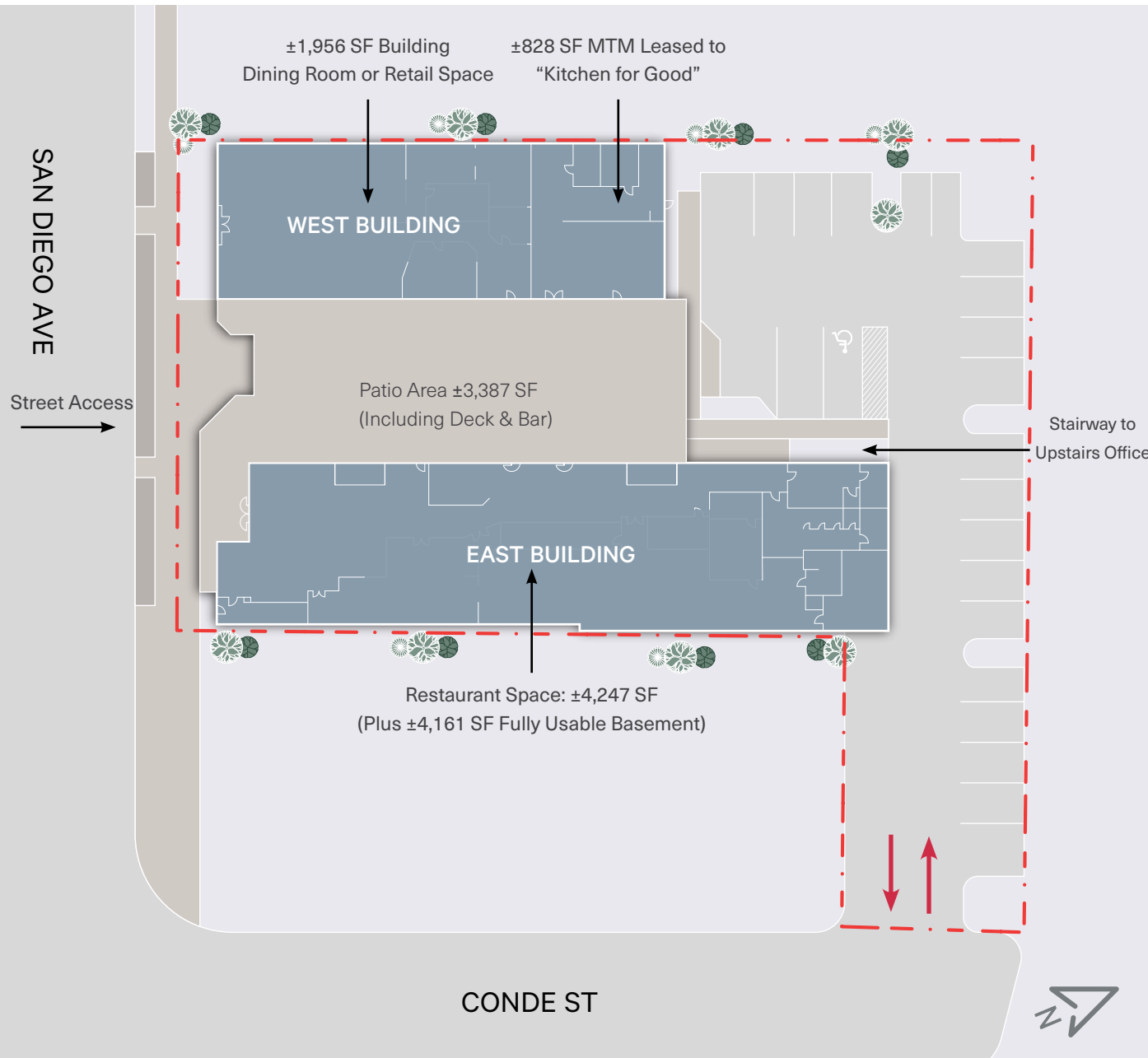


### BLANK CANVAS FOR EXPERIENTIAL RETAIL & DESTINATION DINING:

- › 2470-2724 San Diego Avenue presents a unique chance to break the mold of traditional Old Town uses and deliver a standout, destination-worthy concept. Ideal for visionary operators exploring upscale dining with regional influence, boutique event or wedding venues, or immersive retail and hospitality hybrids. The scale, visibility, and character of the property support a use that draws both locals and tourists seeking a more elevated Old Town experience.



# SITE PLAN



**COMMON AREA PATIO**

## ±15,184 SF TOTAL

- › Unique 2nd gen restaurant
- › ABC License included
- › Kitchen infrastructure included
- › Plus 4,161 SF fully usable basement with second kitchen
- › Patio Area ±3,387 SF
- › ±550 SF upstairs office w/ separate entrance & deck
- › 22 parking spaces

### EAST BUILDING

- › ±4,247 SF street level restaurant space

### WEST BUILDING

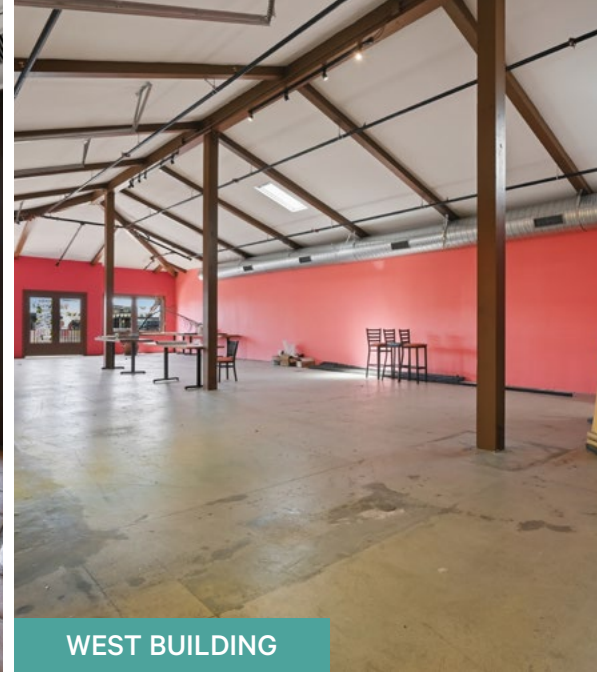
- › ±1,956 SF street level dining room or retail space
- › ±828 SF MTM Leased to "Kitchen for Good"

[CLICK TO EXPLORE MATTERPORT](#)

This site plan is not a representation, warranty or guarantee as to size, location or identity of any tenant, and the building, improvements, parking, ingress and egress are subject to such changes, additions and deletions as the architect, Landlord or any governmental agency may direct. Any specified tenant referenced herein is subject to change, deletion, change of location, etc. at any time without prior notice.



EAST BUILDING UPSTAIRS OFFICE



WEST BUILDING



EAST BUILDING KITCHEN



COMMON AREA PATIO & BAR



EAST BUILDING KITCHEN



EAST BUILDING KITCHEN

# AREA OVERVIEW



\$131,058

92110 AVERAGE HOUSEHOLD INCOME



29,146

92110 POPULATION



3,002

92110 BUSINESS



## OLD TOWN

Old Town San Diego stands as one of the region's most active tourism-driven retail districts, attracting a consistent flow of visitors throughout the year. Widely recognized for its historical significance and cultural character, the area blends heritage architecture with a vibrant mix of retail, dining, and experiential offerings that appeal to both locals and out-of-town guests.

The trade area is anchored by major draws such as Old Town State Historic Park, a collection of highly frequented restaurants, and a strong hospitality presence that includes boutique accommodations and tour-based operators. This steady influx of visitors supports a retail environment where businesses benefit from high pedestrian activity and an audience actively seeking immersive, place-based experiences.

Retail concepts that emphasize authenticity, craftsmanship, and discovery perform particularly well in this setting. From specialty food and beverage to artisan retail and lifestyle brands, Old Town provides a platform for tenants to engage consumers in a setting that prioritizes storytelling and atmosphere. The combination of historical context and commercial vitality continues to make Old Town a compelling location for distinctive retail and dining concepts in San Diego.

# DEMOGRAPHICS

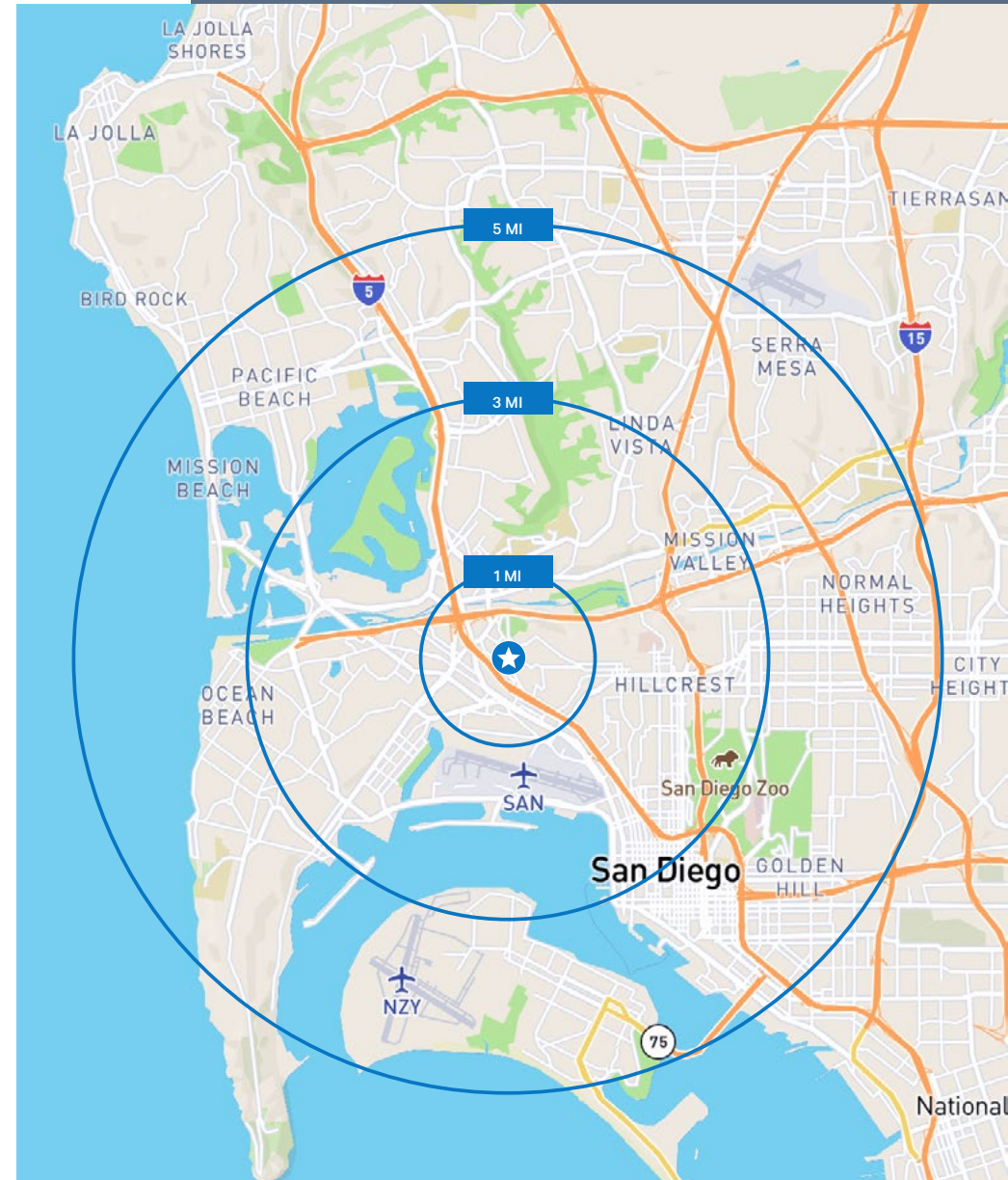


Redfin Home Value Index for Old Town:

**\$1,160,000 | Up 39.7% YoY**

[www.redfin.com/neighborhood/114536/CA/San-Diego/Old-Town/housing-market](http://www.redfin.com/neighborhood/114536/CA/San-Diego/Old-Town/housing-market)

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
<b>PLACE OF WORK</b>			
2025 Businesses	1,653	13,105	30,371
2025 Employees	29,193	151,164	315,651
<b>POPULATION</b>			
2025 Population - Current Year Estimate	12,533	149,796	437,600
2030 Population - Five Year Projection	14,549	155,226	449,539
<b>HOUSEHOLDS</b>			
2025 Households - Current Year Estimate	4,697	71,146	204,483
2030 Households - Five Year Projection	5,315	74,702	213,912
<b>HOUSEHOLD INCOME</b>			
2025 Average Household Income	\$151,644	\$138,902	\$135,944
2030 Average Household Income	\$161,727	\$150,310	\$147,095
<b>HOUSING VALUE</b>			
2025 Median Value of Owner Occ. Housing Units	\$1,621,996	\$1,060,679	\$1,044,097
2025 Average Value of Owner Occ. Housing Units	\$1,520,824	\$1,185,054	\$1,189,040
<b>HOUSING UNITS</b>			
2025 Housing Units	5,454	78,394	226,857
<b>DAYTIME POPULATION</b>			
2025 Daytime Population	38,977	231,784	538,063
Daytime Workers	33,940	172,015	368,274
Daytime Residents	5,037	59,769	169,789



## “VERY WALKABLE”

Most errands can be accomplished on foot.

**WALK SCORE**  
**88**

**TRANSIT SCORE**  
**68**

**BIKE SCORE**  
**62**

# COMPARISON LEASE VS BUY

## OWN

Purchase Assumptions	
Size (Square Feet)	15,184
Purchase Price plus improvements	\$10,000,000

Start-up Costs	
10% Down + loan costs	\$160,000
<b>Total out of pocket</b>	<b>\$160,000</b>

Monthly Costs	Per SF	
Mortgage payment	\$3.74	\$56,823.28
Operating Exp/CAM	\$0.83	\$12,602.00
Property Taxes	\$0.66	\$10,000.00
<b>Total Monthly Costs</b>	<b>\$5.23</b>	<b>\$79,425.28</b>

Monthly Ownership Benefits (Estimated)	
<b>Tax Benefits</b>	
Mortgage Int. Deduction (5 yr avg)	\$14,321.64
Operating Exp/CAM deduction	\$4,410.70
Property Tax deduction	\$3,500.00
Depreciation deduction	\$4,919.16
<b>Other Benefits</b>	
Rental/Parking Income + CAM Reimbursement	\$27,232.00
Average Appreciation 2.00%	\$16,666.67
<b>Total Ownership Benefits</b>	<b>\$71,050.17</b>
<b>Total Effective Monthly Cost:</b>	<b>\$8,375.11</b>

Ownership Analysis Summary	
Annual Effective Cost Difference	\$277,926
Average Annual Principal Pay-down	\$190,852
<b>Annual Wealth Creation</b>	<b>\$468,778</b>
<b>15 Year Wealth Creation</b>	<b>\$7,031,670</b>

\*Terms subject to change. Do not rely on the assumptions used in this analysis; please consult your financial advisor approval subject to credit qualifications/not a commitment to lend.

## LEASE

Lease Assumptions	
Size (Square Feet)	8,409
Lease rate per SF/Month (Gross)	4.28
Monthly Lease	\$36,000

Start-up Costs	
Prepaid Rent/Sec Deposit	\$36,000
Improvements (\$20/PSF)	\$168,180.00
<b>Total out of pocket</b>	<b>\$204,180</b>

Monthly Costs	Per SF	
Lease Payment	\$4.28	\$36,000.00
Operating Exp/CAM	\$0.83	\$7,016.35
Property Taxes	\$0.66	\$5,500.00
<b>Total Monthly Costs</b>	<b>\$5.77</b>	<b>\$48,516.35</b>

Monthly Ownership Benefits (Estimated)	
<b>Tax Benefits</b>	
Mortgage Int. Deduction	\$0.00
Operating Exp/CAM deduction	\$2,455.72
Property Tax deduction	\$1,925.00
Lease deduction	\$12,600.00
<b>Other Benefits</b>	
Rental Income	\$0.00
Average Appreciation	\$0.00
<b>Total Ownership Benefits</b>	<b>\$16,980.72</b>
<b>Total Effective Monthly Cost:</b>	<b>\$31,535.63</b>

Consult with your tax advisor, CBRE makes no representation, recommendations or warrants as to the validity of this information or the impact of such a sale. These are items that need to be addressed with your accountant or tax advisor.

## OWNER OCCUPIED COMMERCIAL REAL ESTATE LOAN STRUCTURE

Property Address:		1041 University Ave. San Diego, CA				
Square Footage:		15,184	Property Type: Retail			
Purchase Price:	\$10,000,000	SBA 504 Loan - 90%			Conventional Financing - 75%	Conventional Financing - 85%
TI Costs, if any:						
Project Total:	\$10,000,000	Bank Portion	CDC Portion	Total		
Loan Amount		\$7,484,848	\$1,515,152	\$9,000,000	\$7,500,000	\$8,500,000
Fees Financed			\$32,576	\$32,576		
Maturity		10	25		7	10
Interest Rate*		5.65%	5.85%	5.74%	5.40%	5.60%
Rate Structure		Fixed for 25 years	Fixed		Fixed for 10	Fixed for 10
Years Amortized		25	25		25	20
Prepayment penalty		3,2,1%	10 yr declining		3,3,2,1,1%	3,3,2,1,1%
Monthly Payment		\$46,932	\$9,891	\$56,823	\$45,910	\$59,397
Estimated Closing Costs*						
Down Payment		\$1,000,000		\$1,000,000	\$2,500,000	\$1,500,000
Attorney Fees		\$0	\$2,500	\$2,500	\$0	\$0
Appraisal		\$3,000		\$3,000	\$3,000	\$3,000
Environmental Report		\$2,500		\$2,500	\$2,500	\$2,500
Title policy		\$2,500		\$2,500	\$2,500	\$2,500
Escrow Fees		\$1,500		\$1,500	\$1,500	\$1,500
Documentation Fee		\$0		\$0	\$0	\$0
Loan Origination Fee		\$74,848	\$15,152	\$74,848	\$48,750	\$55,250
SBA Guaranty Fee		\$0		\$0	\$0	\$0
Totals		\$1,084,348	\$17,652	\$1,086,848	\$2,558,250	\$1,564,750
Total Cost	Estimated annual	Interest	Net Pretax	Tax Savings****	Effective Annual	Effective Monthly Cost
	Depreciation**	Expense***	Expense		Debt Service *****	
\$10,119,424	\$168,657	\$491,028	\$659,685	\$263,874	\$227,154	\$1.247
<b>Buy Vs Lease 15 year wealth creation estimate.******</b>						<b>\$6,755,082.08</b>

\*Some listed closing costs may be financed. SBA 504 loan is subject to approval in accordance with SBA eligibility and lending guidelines. Rates and terms are subject to change. Any transaction arising from this comparison is expressly subject to credit approval and to the execution and delivery of transaction documentation satisfactory to lender. Additional Terms and Conditions not presented in this comparison will apply. Amounts shown are for comparative purposes only. Actual final transaction amounts may differ.

\*\*Assumes depreciation=65% of cost for 39 year schedule.

\*\*\* Based on principal reduction in the first 5 years of level payments.

\*\*\*\* Assumes 40% combined state and federal tax bracket.

\*\*\*\*\* Interest portion of payments less tax savings.

\*\*\*\*\* See "Lease Vs Buy" tab below for assumptions.

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SAN DIEGO AVE

SAN DIEGO, CA



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