



For Sale | ±36,375 SF
Office Building Located
Near Downtown San Diego

2120 SAN DIEGO AVE | SAN DIEGO, CA 92110



EXCLUSIVE OFFERING MEMORANDUM



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OLD TOWN
OTA
ACADEMY

01 INVESTMENT SUMMARY

Property Overview

Location Highlights

Floor Plan

Site Plan

Aerials & Maps

Property Photos

 **Kidder
Mathews**

INVESTMENT SUMMARY



PROPERTY OVERVIEW

ADDRESS	2120 San Diego Ave San Diego, CA 92110
BUILDING SIZE	±36,375 SF
LAND AREA	±0.9964 AC (±43,405 SF)
YEAR BUILT	1979
PARCEL NO.	451-711-26, 27,28,29 & 41
ZONING	MCCPD-CL-6
STORIES	Two (2) over parking garage
PARKING	2/1,000 SF, 32 Spaces Expandable (potential parking if the playground is recaptured)
ELEVATOR	Yes
TENANCY	Single Tenant
CURRENT TENANT	Old Town Academy
YEAR 1 CAP RATE	5.46%
YEAR 2 CAP RATE	5.61%
NOI	\$495,647 (Not including the 3.5% Management Fee)
LIST PRICE	\$9,100,000

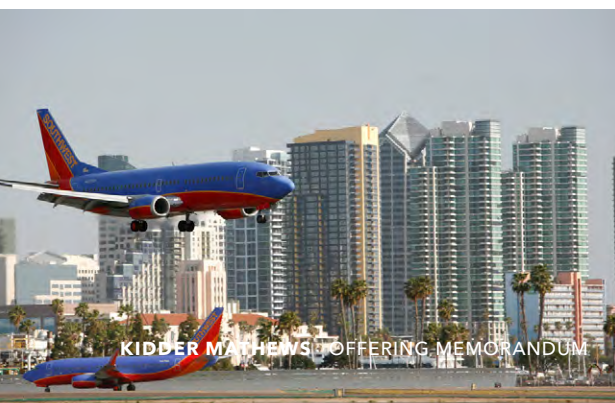


\$9,100,000
LIST PRICE

\$495,647
NET OPERATING INCOME

5.46%
CAP RATE, YEAR 1

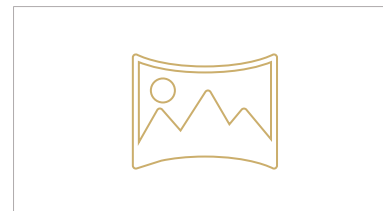
3.5%
MANAGEMENT FEE



LOCATION HIGHLIGHTS

2120 San Diego Avenue, a ±36,375 SF office building, is located in Mission Hills, an urban neighborhood within walking distance from Old Town and Downtown San Diego.

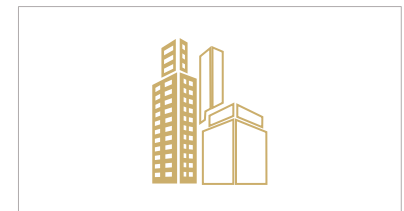
With excellent access to several major freeways (I-5, I-8 and Hwy 163) and its close proximity to San Diego International Airport, Little Italy and the Gaslamp Quarters, 2120 San Diego Avenue's location is coveted as being one of the most conveniently located office in the county. Its perfect location places the office building within walking distance to shops, hotels and restaurant establishments. Tenants in this building also benefit from the walkable distance to the Old Town MTS Transit Hub, where employees can utilize the Amtrak's Coaster, trolley system and bus system.



Walking distance to Old Town San Diego State Park, Presidio Park and Heritage Park



Excellent access to several major freeways: I-5, I-8 and Hwy 163



Ideal location between Downtown San Diego and suburban submarkets



Numerous shops, hotels and restaurants close by



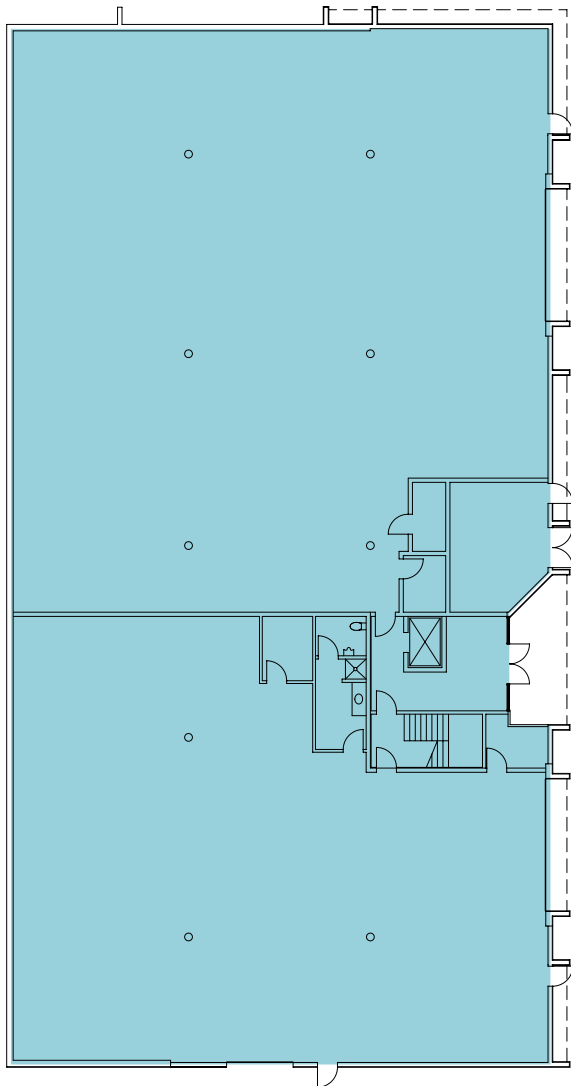
A short walk to the Old Town MTS Transit Hub (Amtrak and Trolley)



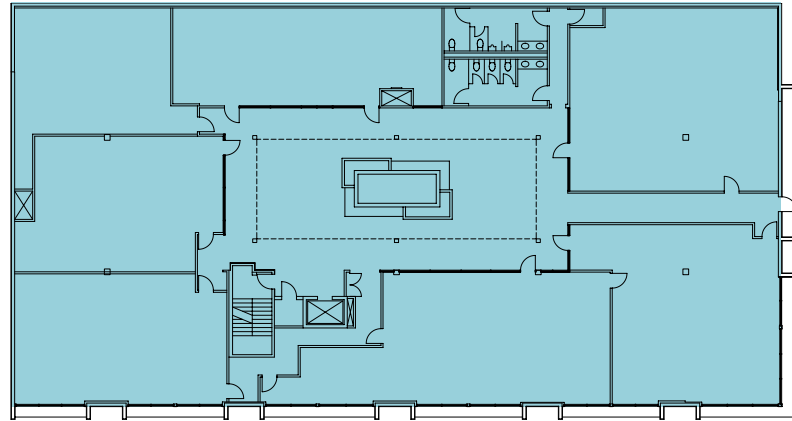
Close proximity to SPAWAR, Caltrans and Solar Turbines

FLOOR PLAN

PARKING FLOOR | ±12,856 SF

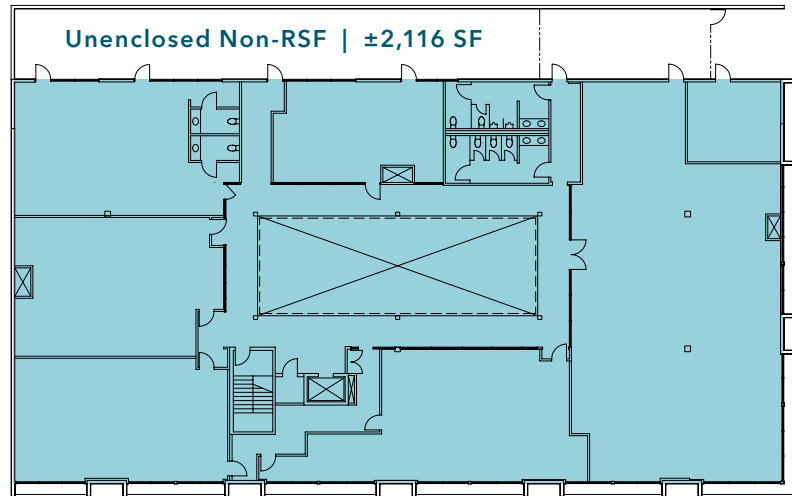


FIRST FLOOR | ±11,751 SF



SECOND FLOOR | ±11,767 SF

Unenclosed Non-RSF | ±2,116 SF



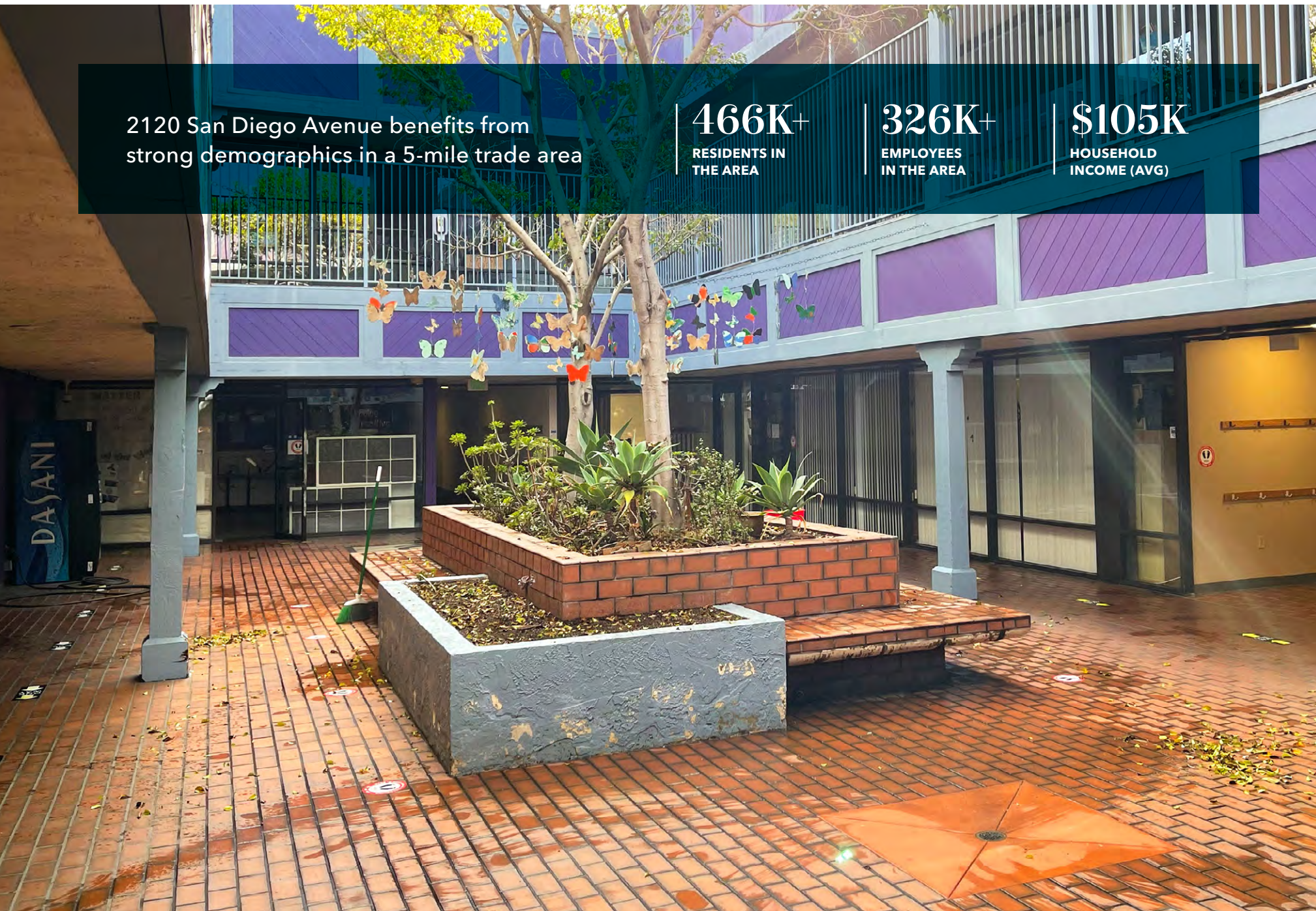


2120 San Diego Avenue benefits from strong demographics in a 5-mile trade area

466K+
RESIDENTS IN
THE AREA

326K+
EMPLOYEES
IN THE AREA

\$105K
HOUSEHOLD
INCOME (AVG)





CATAMARAN
RESORT HOTEL

Paradise Point
The Dana's Inland Resort

BAHIA
RESORT HOTEL

THE DANA
ON MISSION BAY

HYATT
REGENCY



SAN DIEGO
MISSION BAY
RESORT



SAN DIEGO INTL. AIRPORT



SAN DIEGO ZOO

BALBOA PARK



INTERSTATE 5
209,771 CARS/DAY

With a median home price of \$605K, Downtown San Diego is located just 2 miles south from the subject property.



San Diego is home to the nation's largest concentration of military personnel with more than 100K active duty service members. The city is home to 60% of the ships in the fleet of the U.S. Navy, and 1/3 of the active duty force of the U.S. Marine Corps. The military and its spending in the region accounted for 26% of the jobs in San Diego in 2011.



San Diego hosts more than 35 million tourists annually, which generates an estimated \$10.8B in spending. Major tourist attractions include Balboa Park (which contains San Diego Zoo), Petco Park, SeaWorld, Mission Beach, and a thriving downtown, highlighted by the Gaslamp Quarter.



2120 San Diego Ave is centrally located just minutes away from major tourist attractions

SEAWORLD SAN DIEGO
09 Min | 4.3 Miles

OLD TOWN
05 Min | 0.9 Miles

SAN DIEGO INTL AIRPORT
10 Min | 3.9 Miles

BALBOA PARK
06 Min | 3.1 Miles

GASLAMP QUARTER
10 Min | 4.4 Miles





Alicia & Tony
Gwynn Field
Old Town Academy



PLAYGROUND



COURTYARD

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02 AREA OVERVIEW

San Diego
Demographics

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AREA OVERVIEW

Located along the Pacific Coast of Southern California, San Diego is California's second largest city, with a 2020 estimated population of 1.37 million. San Diego is renowned for its 17 miles of shoreline, proximity to the Mexican border, and year-round warm climate, making it an idyllic place to live and visit.

SAN DIEGO

DIVERSE EMPLOYMENT BASE

San Diego has a diversified and dynamic economy, with concentrations in high-tech and healthcare related industries, as well as the largest concentration of military assets in the world. The city's innovation economy is anchored by one of the strongest biotech clusters in the nation, which provided almost 50,000 jobs county-wide and generated \$33.6 billion in County economic activity in 2016. Additionally, San Diego is homeport to more than 60 percent of the ships in the U.S. Pacific Fleet and more than one-third of the combat power of the U.S. Marine Corps. Top employers in the city include the Naval Base San Diego, the University of California, San Diego, Sharp Healthcare, and Qualcomm, Inc.

LARGE TOURISM INDUSTRY

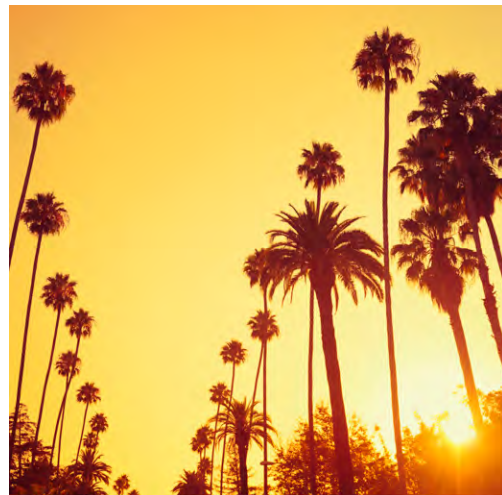
Tourism is the third largest industry in San Diego, generating 194,000 direct and indirect local jobs. The city hosts more than 35 million visitors annually, which generates an estimated \$10.8 billion in spending. Major tourist attractions include Balboa

Park (which contains San Diego Zoo), Petco Park, SeaWorld, Mission Beach, and a thriving downtown, highlighted by the Gaslamp Quarter. Additionally, the San Diego Convention Center welcomed more than 545,000 visitors in 2017.

MISSION HILLS

2120 San Diego Ave is located in the urban neighborhood of Mission Hills. With a median home price of \$650K+, Mission Hills has a population of 7,290 residence. The first house was built in 1887, but the community was officially founded when merchant and philanthropist George Marston, along with his business partners, filed the Mission Hills Subdivision in 1908. The community plan was based on the concept of hierarchical streets, laid out to the contours of the canyons and the hills. The area is known for its historical homes, many dating from 1920s and '30s - craftsman and Spanish architectural gems that have been carefully preserved.

Reference: SanDiegoUnionTribune.com/Almanac



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2020 ESTIMATE	14,249	156,851	466,121
2025 PROJECTION	14,402	158,673	471,415
2010 CENSUS	13,017	141,279	418,794
GROWTH 2020 - 2025	0.2%	0.2%	0.2%
GROWTH 2010 - 2020	0.2%	1.1%	0.8%
MEDIAN AGE	35.6	36.9	35.6

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2020 ESTIMATE	5,030	78,117	208,361
2025 PROJECTION	5,235	81,586	217,464
2010 CENSUS	4,594	68,568	183,441
GROWTH 2020 - 2025	0.8%	0.9%	0.9%

2019 EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
AVG HH INCOME	\$165,616	\$113,157	\$104,756
MEDIAN HH INCOME	\$109,221	\$87,710	\$84,144
PER CAPITA INCOME	\$65,488	\$57,746	\$47,756
TOTAL BUSINESSES	1,720	21,458	36,537
TOTAL EMPLOYEES	28,456	201,790	326,964





OLD TOWN
OTA
ACADEMY

03 FINANCIALS

- Income & Expenses
- Tenant Profile

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INCOME & EXPENSES

PRICING SUMMARY UNLEVERAGED

PRICE	\$9,100,000
NOI (NOT INCLUDING 3.5% MANAGEMENT FEE)	\$495,647
YEAR 1 CAP	5.46%
YEAR 2 CAP	5.61%
LEASE COMMENCEMENT	OTA: 09/01/2011 Cingular Wireless PCS, LLC: 04/01/1996
LEASE EXPIRATION	OTA: 08/31/2025 Cingular Wireless PCS, LLC: MTM
RENTAL INCREASES	3%
MANAGEMENT FEE	3.5%
YEAR BUILT	1979
NET RENTABLE	±36,375 SF
LOT SIZE	±43,405 SF
COST PER NET RSF	\$250.17
COST PER SF LAND	\$209.65

TENANT PROFILE



Old Town Academy ("OTA") is a highly rated K-8 Public Charter School located in Old Town San Diego, CA.

The school opened in 2011 with a class of 180 students and has grown to 270 students. OTA maintained in-person learning throughout the 2020 pandemic and maintained a statewide ranking of 9 out of 10 while creating a diverse learning environment, promoting equity and excellence for all students.

OTA focuses on core knowledge, project-based learning, and digital literacy. OTA provides an extensive after school enrichment program, with offerings in ballet, violin, piano, karate, soccer, tennis, yoga, volleyball, STEM, chess, robotics, and more.





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