

INVESTMENT OPPORTUNITY

2527-2529 — 2531

STATE STREET

SAN DIEGO, CA
92101

State Street Building
2531
4A KEYBING & ASSOCIATES
LEGAL OFFICE
4B DESIGNER
PARTNERS IN LEARNING
VISUAL OFFICES & SOLUTIONS, E.P.

STUDIO
E



Table of contents

THE OFFERING

Executive Summary
Offering Highlights

THE PROPERTY

Property Details
Parcel Map
Floor Plans
Hypothetical Renderings

THE MARKET

Aerial Map

Executive Summary

CBRE Inc. is the exclusive listing agent for the sale of this unique investment opportunity located in South Mission Hills, and very near to Downtown San Diego. The Property consists of two separate buildings totaling approximately 2,700 SF on approximately 5,000 SF of land. The Property currently functions as office space but was designed as multi-family residential and can be converted back to its original use. The offering presents an opportunity for a user to own and occupy their own building or for a value add investor to convert the property back to a multi-unit apartment for lease.



OFFERING HIGHLIGHTS

- The property consists of two free-standing structures currently used as offices on a 5,000 Sq.Ft. parcel of land.
- The front building is approximately 1,695 Sq. Ft. on two levels and makes a great professional office for an owner user. There is the flexibility of demising the office and providing separate entry.
- The rear building is approximately 1,068 Sq. Ft. previously used as two one-bedroom residential units and currently leased as office space.
- Either building has good income potential to off-set expenses. The property is zoned CC-3-4 which permits both residential and office use.
- The building is centrally located between submarkets of Old Town, Mission Hills, Bankers Hill and Little Italy. This area was once home of the Italian and Portuguese fishing community and still reflects signs of that era.
- The Little Italy area is one of the most highly desired areas in all San Diego for residential and commercial properties and for this reason real estate values here have historically been resilient. This is a community with 24/7 activity. Replete with some of San Diego's finest services and restaurants.
- Most buildings in the area are occupied by business owners who see the benefit of ownership over leasing. The buildings are small and affordable. Qualified small business owners can also benefit from 90% financing available through small business association.



Offering
Details

ASKING PRICE:
\$1,040,000

Property Details

Address: 2527-2529 & 2531 State Street
San Diego, CA 92101

Structure: Approximately 1,695 square feet two level office building with additional 1,068 square feet two unit residential/office building located in the rear separated by covered patio

Land Size: 5,000 SF approximately

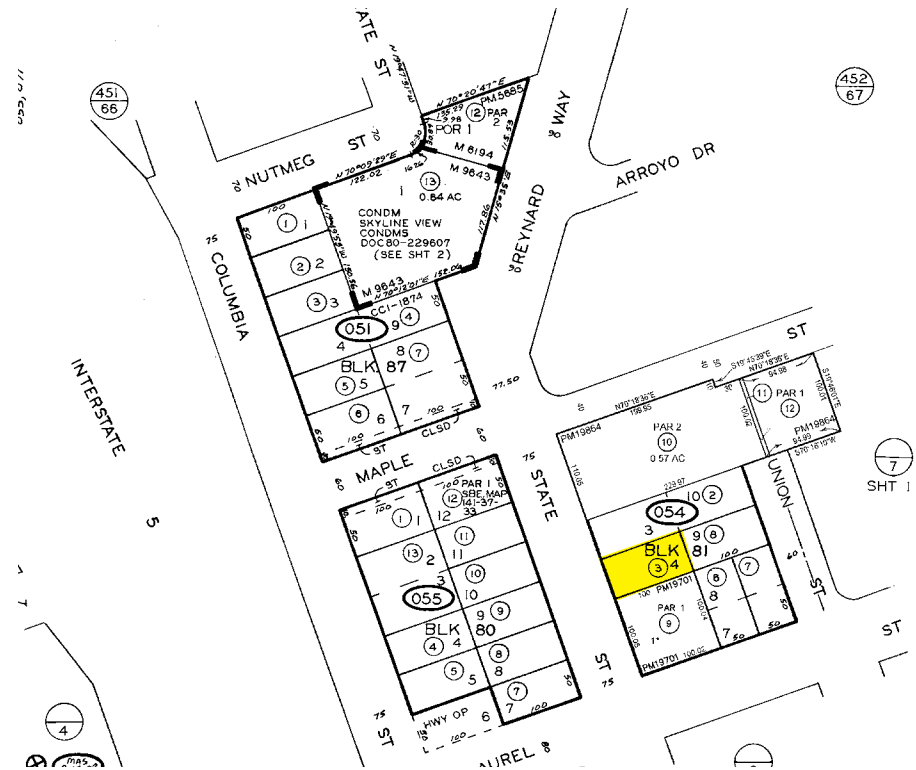
Year Built: Front building – 1950, back building 1970 (estimated)

APN: 533-054-00

Zoning: CC-3-4, allows one residential unit per 1,500 SF of land for redevelopment

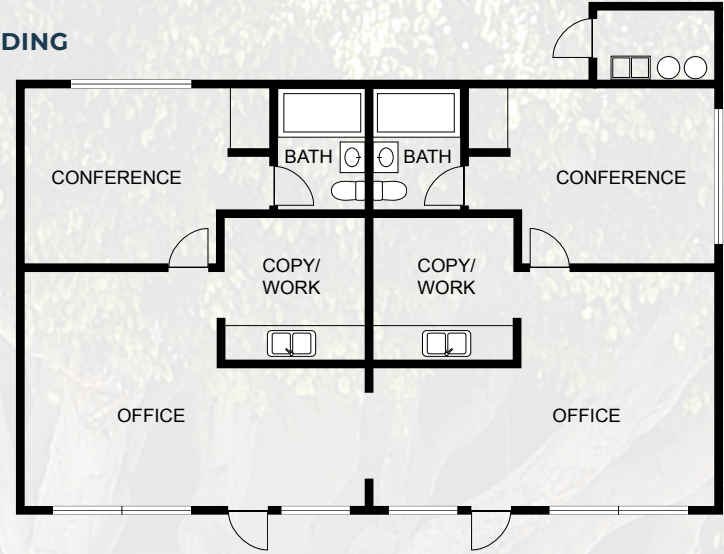
- Features:**
- Attractive user building
 - Divisible for multi-tenant use
 - Additional income units in rear
 - Large patio area/lush landscape
 - Zoned for residential or office
 - Excellent location
 - Air conditioned/heat

Price **\$1,040,000**

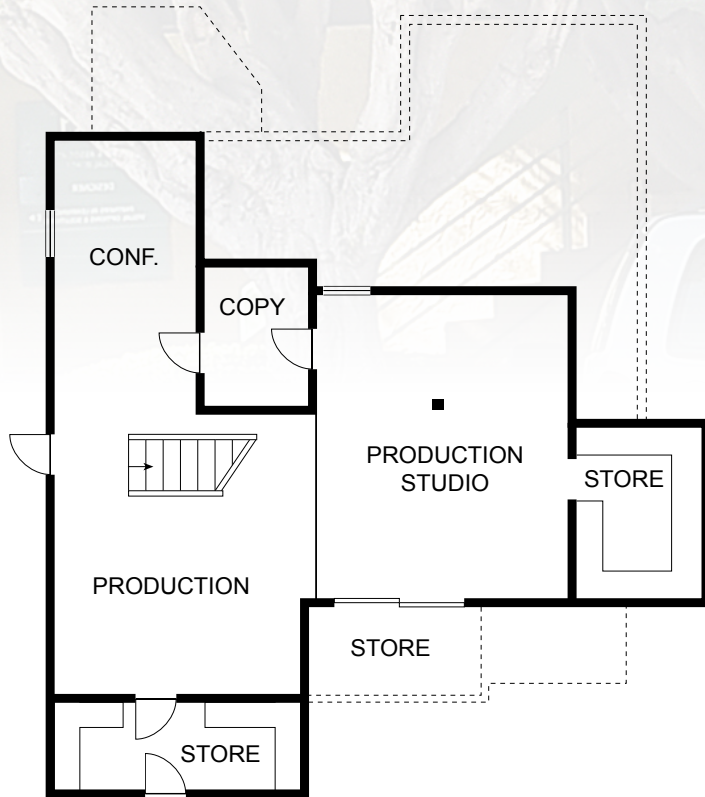


Floor Plans

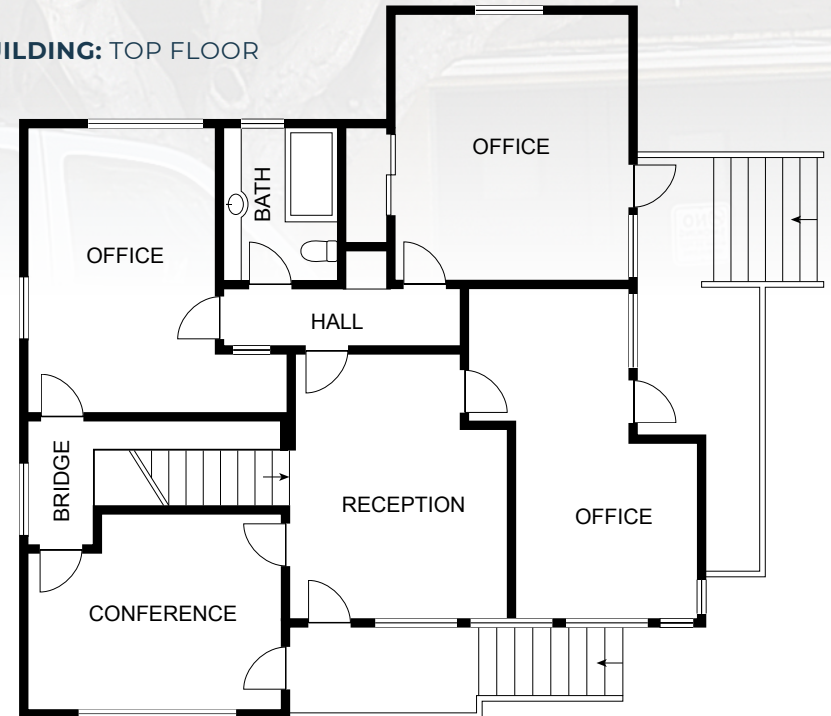
REAR BUILDING



FRONT BUILDING: LOWER FLOOR



FRONT BUILDING: TOP FLOOR



Hypothetical Renderings

The front building could be converted to 2-3 units, as well as two units in the back building. Zoning allows for off-street parking as the buildings are located within walking distance of transit including buses, trolley and Amtrak.



Location Aerial

LOCATION, LOCATION, LOCATION

2527-2529 & 2531 State Street are located near Mission Hills, Old Town, Uptown and Little Italy. Between San Diego International Airport and world famous Balboa Park, there is immediate access to Freeway 5. The property is located in one of the most desirable areas in San Diego because of its central location. At the same time the property is nestled in a quiet pocket with minimum traffic and congestion.



AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

Copyright Notice
© 2020 CBRE, Inc. All Rights Reserved.

INVESTMENT OPPORTUNITY

2527-2529

2531

STATE STREET

**SAN DIEGO, CA
92101**

CBRE

MARC FREDERICK

Vice President

Lic. 01429705

+1 619 787 7120

marc.frederick@cbre.com

© 2020 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. Any projections, opinions, or estimates are subject to uncertainty. The information may not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.