

Ocean View Hills Retail Center

6021 Business Center Court, Otay Mesa | San Diego, CA

Single Tenant Net Leased Investment | \$3,995,000



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

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.

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Contact Us

Reg Kobzi

Senior Vice President
+1 858 546 4604
reg.kobzi@cbre.com
Lic. 00917639

Joel Wilson

First Vice President
+1 858 546 4651
joel.wilson@cbre.com
Lic. 01237516

Michael Peterson

Vice President
+1 858 646 4749
michael.peterson@cbre.com
Lic. 01969314

Rob Hixson

Senior Vice President
+1 619 696 8350
rob.hixson@cbre.com
Lic. 00944946



SUBJECT

Executive Summary

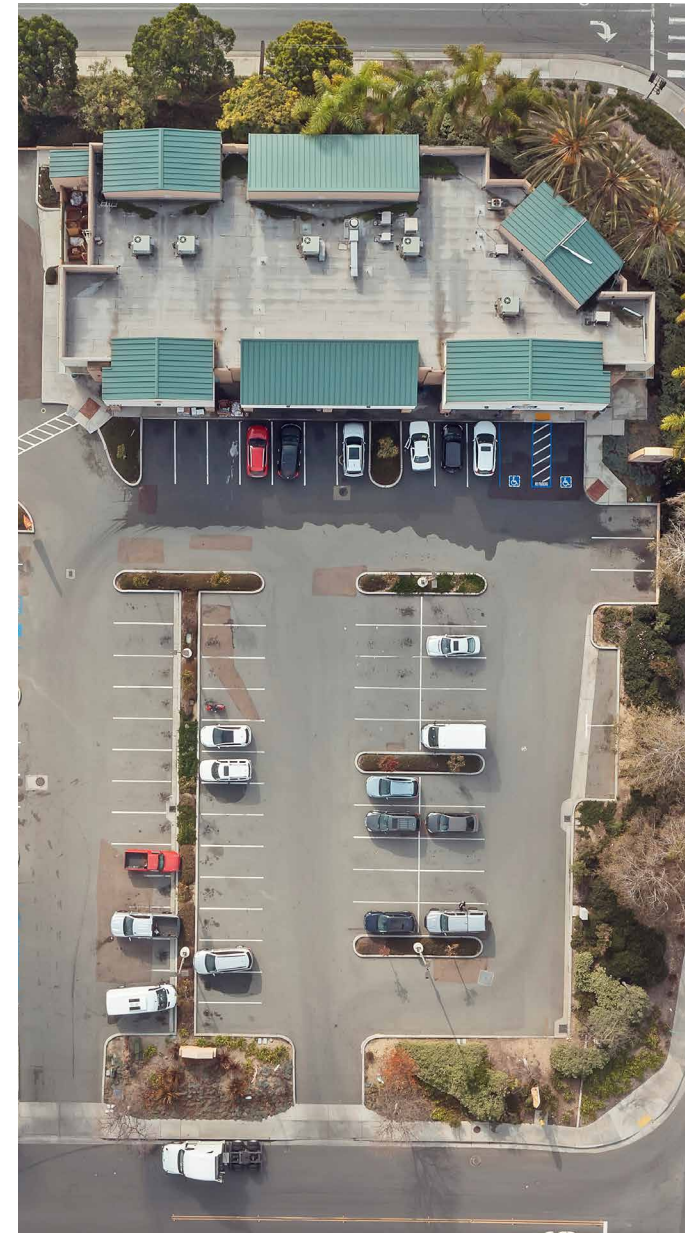
The Offering

This offering is an exceptional opportunity to purchase a fee simple site with a 7,875 SF freestanding building on 1.18 acres that fronts Otay Mesa Road, adjacent to the San Ysidro DMV Office and the entrance to Ocean View Hills Corporate Center.

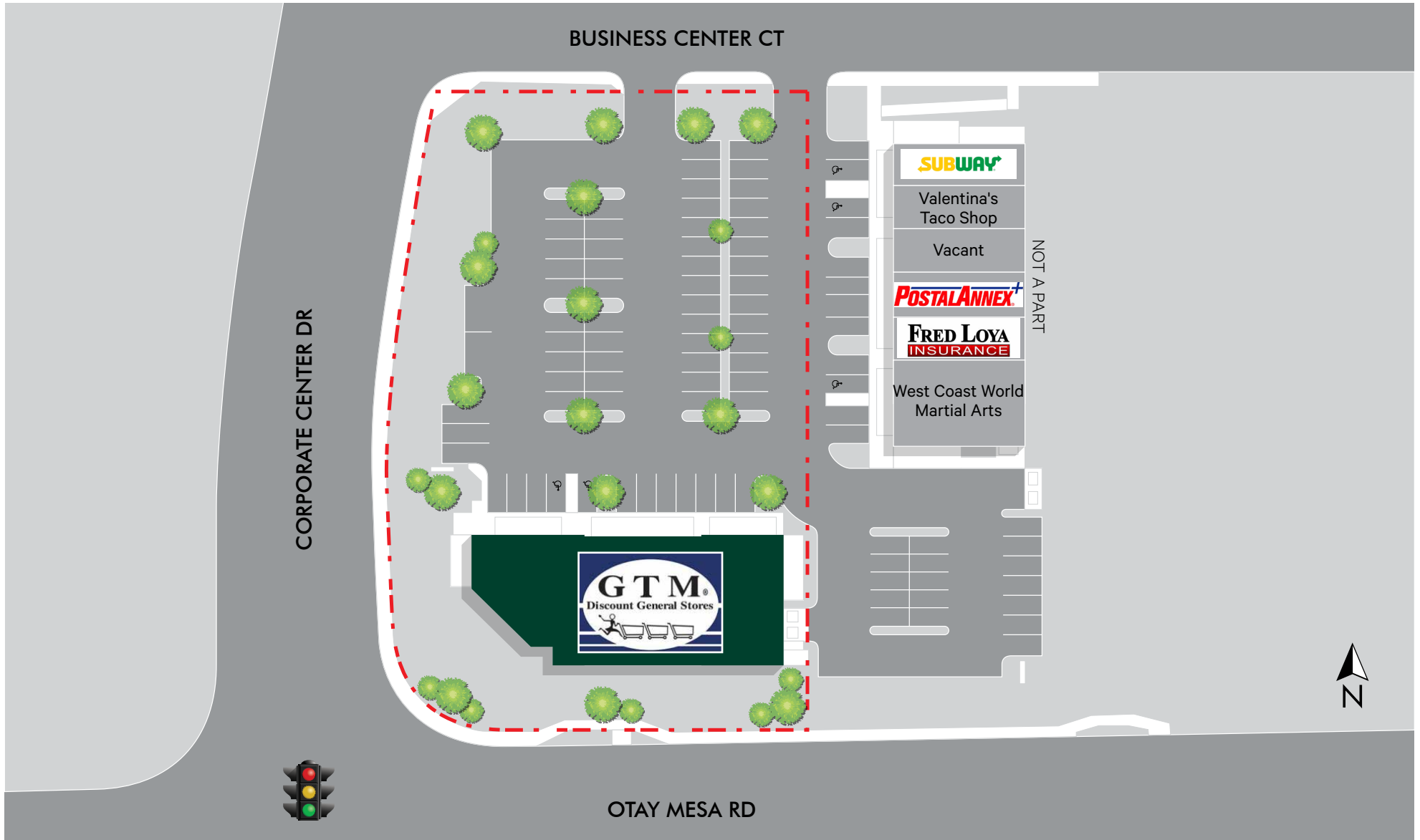
Access to the property is served by a signalized intersection at Otay Mesa Road and Corporate Center Drive with double left hand turn lanes into the site. Otay Mesa is one of California's largest commercial land border ports and one of the busiest commercial land border crossings in the United States.

- Newer building/no deferred maintenance/Built approximately 2006.
- Property adjoins state of the art DMV facility servicing approximately 1,000 customers a day.
- Only retail center adjacent to the 87 Acres master planned Ocean View Hills Corporate Center.

Address	6021 Business Center Court San Diego (Otay Mesa), CA
Price	\$3,995,000
Size	±7,875 SF Building ±51,400 SF Lot
CAP	4.5%
Zoning	OMDD - INDUST-SUBD
Parcel #	645-180-01-00
Year Built	2006
Parking	±63 Spaces
Ownership Type	Fee Simple



Site Plan



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.

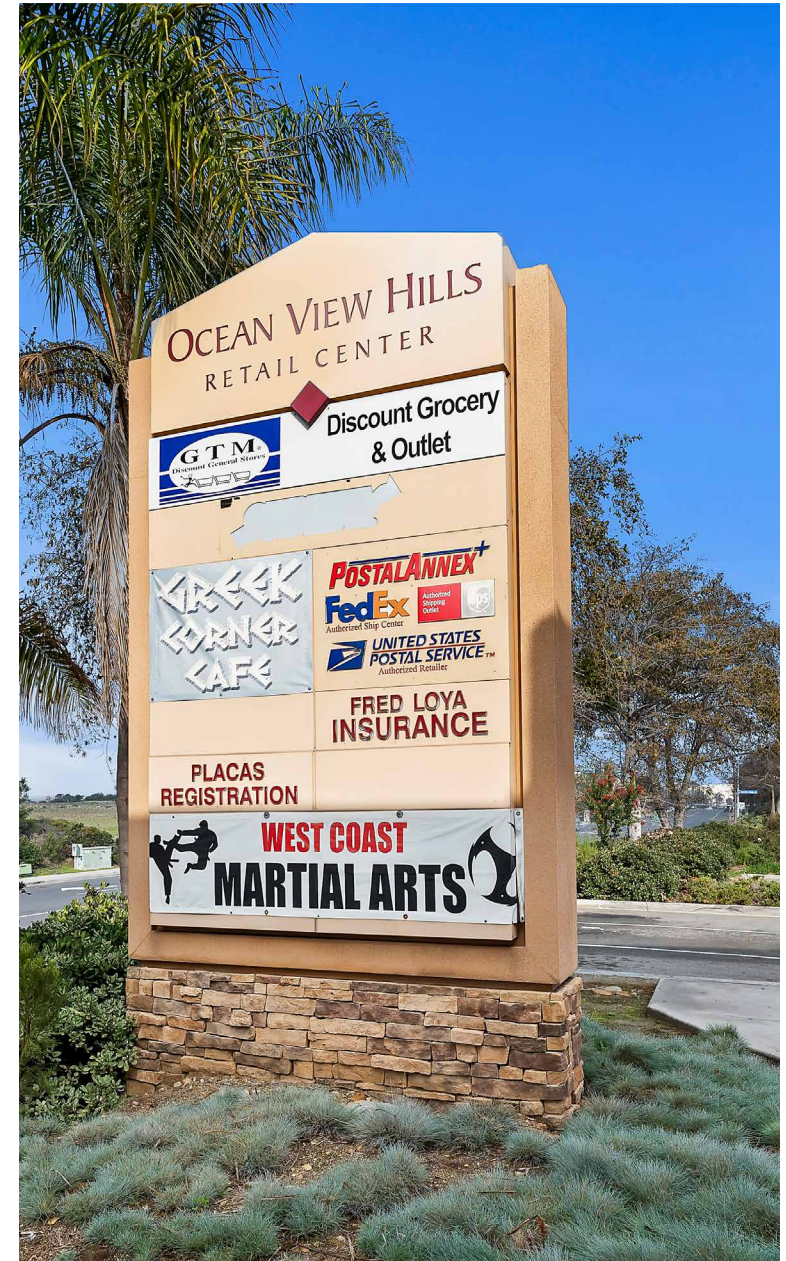
TRAFFIC COUNT Otay Mesa Rd..... ±48,954 ADT
 State Rte 905.....±69,008 ADT

Retail Map



Demographics

	1 Mile	3 Miles	5 Miles
2021 Businesses	303	2,261	6,138
2021 Employees	2,965	20,886	51,763
2021 Population - Current Year Estimate	6,656	69,290	247,438
2026 Population - Five Year Projection	7,199	72,027	254,035
2021 Households - Current Year Estimate	1,798	18,204	66,693
2026 Households - Five Year Projection	1,939	18,888	68,283
2021 Average Household Income	\$112,574	\$94,731	\$93,435
2026 Average Household Income	\$128,535	\$109,185	\$108,482
2021 Owner Occupied Housing Units	1,199	11,467	40,262
2021 Average Value Owner Occ. Housing Units	\$574,458	\$537,147	\$544,678
2021 Daytime Population	5,716	61,118	202,718
Daytime Workers	2,403	23,068	70,900
Daytime Residents	3,313	38,050	131,818
2021 Housing Units	1,917	19,200	69,704



Area View

Otay Mesa is a place rich in history that offers its residents a suburban feel due to its dense population. The town is located in the southern part of San Diego city and north of the US- Mexico border stretching from the sea to the San Ysidro Mountain.

Otay Mesa is the preferred Port of Entry border crossing in San Diego as it links warehouses in the city with those in Mexico. Transportation trucks are a common sight as they transverse the trade route. It is also immigration and a detention center for San Diego for cross border migration.

The South Bay is furnished with a significant number of restaurants and bars to entertain its residents and visitors. With most establishment operated as family businesses for decades, they have managed to maintain and improve on the quality of services rendered seamlessly.

Otay Mesa (92154) Demographics

88,487
Population

\$84,181
Average Household Income

2,908
Businesses

New Boarder Crossing | Otay Mesa II Port of Entry/State Route-11

The Otay Mesa Port of Entry is one of three ports of entry in the San Diego–Tijuana metropolitan region, in the U.S. state of California, connecting Otay Mesa in the City of San Diego with the Otay Centenario borough of Tijuana.

California, Mexico sign agreement to open new Otay Mesa border crossing by late 2024

- Otay Mesa East, also known as the Otay II project, is projected to provide an economic boost of \$1.8 billion annually.
- This new state of the art port of entry is being proposed and developed in Otay Mesa. This innovative project will provide fast and predictable crossings via tolled approach roads that connect directly to a new state-of-the-art Port of Entry, serving both personal and commercial vehicles. The goal is to operate the new POE with an average of 20-minute border crossing time.

Transportation



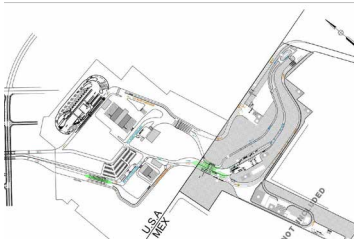
METROPOLITAN AIRPARK AT BROWN FIELD MUNICIPAL AIRPORT

The Metropolitan Airpark (MAP) is a multi-phased development that will transform the Brown Field Municipal Airport into an economic engine in Otay Mesa. The project includes 331 acres of the development at the airport including airside facilities with a new jet fixed based operation, T-hangars and heliport, over 1.3 million square feet of industrial and commercial space, a 6-8 MW solar field, as well as hotels and restaurants. At full build-out, Metropolitan Airpark will provide 4,000 permanent jobs, 8,000 long-term construction jobs, and is anticipated to bring \$500 million in annual revenue to the region. In addition to the onsite development at the Brown Field Municipal Airport, MAP will be constructing offsite infrastructure improvements that will facilitate better traffic circulation in Otay Mesa. The Brown Field Technology Park, of which Airway Gardens is a part, is located across the street from Metro Airpark.



CROSS BORDER XPRESS (CBX)

Located just 1.9 miles from Ocean View Hills Retail Center is the Cross Border Xpress. CBX is an airport terminal with a 390-foot pedestrian access bridge connecting southern San Diego to the Tijuana International Airport in Tijuana, Mexico. Opened in December 2015, it makes Tijuana Airport the world's first geographically binational airport with its physical location in the United States but serves an airport whose main terminal and runways are in Mexico. CBX currently processes over 2 million passengers every year.



Otay Mesa Port of Entry II

The U.S. and Mexico continue to improve existing border infrastructure, but increasing demands on today's border crossings in the San Diego-Baja California region are impeding mobility. The Otay Mesa East Port of Entry, complemented by Mesa de Otay II on the Mexican side, will help solve this problem. Using variable tolls to manage traffic demand, the port of entry will provide a new relief valve, resulting in decreased congestion and wait times at the other San Diego land ports of entry.



SOUTH BAY RAPID

South Bay Rapid launched full service operations in January 2019. The project was a \$139 million effort to provide travelers with a frequent and reliable transportation choice. This new 26-mile Rapid route connects key employment and activity centers between the Otay Mesa Port of Entry and Downtown San Diego via eastern Chula Vista.

Industrial Tenant Map





Financial Overview

Rent Roll | Expenses

BUILDING INFORMATION

Lease term:	5 Years
Building Size:	7,875
Lease commencement:	March 1, 2019
Options to extend:	One 5-Year-with 4% increase

RENT SCHEDULE

	Dates	Monthly rent
Current Year	3-22 thru 2-24	\$15,502.03
	3-23 thru 2-25	\$16,122.11

Scheduled Gross Income

Base rent:	\$186,024.36
Scheduled Expense Recapture	<u>\$74,655.00</u>
Gross Operating Income:	\$260,679.36
Vacancy and Reserves-3%:	<u>\$5,213.59</u>

Effective Gross Revenue

Operating Expenses

Total operating expenses:	<u>\$74,655.00</u>
Total expenses:	<u>\$74,655.00</u>

Net Operating Income:

\$180,810.77

Tenant - GTM Discount General Store



GTM has been voted San Diego's Number One Discount Store and continues to offer thousands of values to customers by selling quality items at a discount. GTM buys overstocks, closeouts, and discontinued national-brand merchandise from large chain retailers and wholesalers.

- Founded in 1980 in San Diego, CA
- Currently Operates four stores:
Lemon Grove, Santee, Chula Vista & Otay Mesa
- 130 employees



Contact Us

Reg Kobzi

Senior Vice President
+1 858 546 4604
reg.kobzi@cbre.com
Lic. 00917639

Joel Wilson

First Vice President
+1 858 546 4651
joel.wilson@cbre.com
Lic. 01237516

Michael Peterson

Vice President
+1 858 646 4749
michael.peterson@cbre.com
Lic. 01969314

Rob Hixson

Senior Vice President
+1 619 696 8350
rob.hixson@cbre.com
Lic. 00944946

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