



COMMERCIAL RETAIL
CASH FLOW
OPPORTUNITY

FOR SALE

650-662 DENNERY ROAD
SAN DIEGO, CA 92154

APN: 631-042-16-00
631-041-11-00



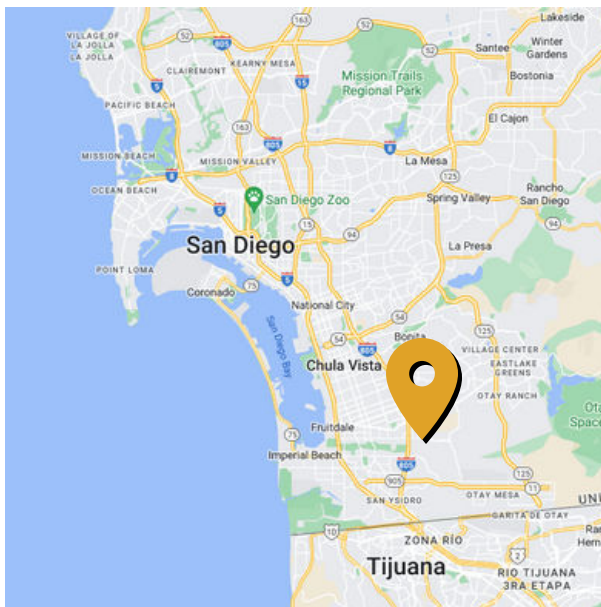
TOM PARASHOS
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FOR SALE | \$13,000,000



EXECUTIVE SUMMARY

PALISADE COMMERCIAL REALTY IS PLEASED TO PRESENT 650-662 DENNERLY ROAD LOCATED IN THE OCEAN VIEW HILLS COMMUNITY IN SAN DIEGO, CALIFORNIA. THIS PROPERTY IS SETTLED IN A GROWING CITY CLOSE TO DOWNTOWN, CORONADO ISLAND, CHULA VISTA, OTAY VALLEY REGIONAL PARK, AND THE US/MEXICO BORDER.

THE SUBJECT PROPERTY CONSISTS OF FIVE IN-LINE RETAIL UNITS WITH ONE ROOFTOP CELLULAR UNIT TOTALING APPROXIMATELY 23,896 SQAURE FEET. THE PROPERTY SITS BETWEEN WALMART AND VONS FACING SOUTHEAST TO DENNERLY ROAD AND HAS APPROXIMATELY 141 PARKING SPACES.

OCEAN VIEW HILLS IS A NEWER AND GROWING COMMUNITY. DEVELOPMENT FOR THIS COMMUNITY BEGAN IN 1998 AND IT IS BORDERED BY THE I-805 TO ITS WEST AND THE SR 905 TO ITS SOUTH. THIS COMMERCIAL RETAIL PROPERTY OFFERS AN INVESTOR THE RIGHT OPPORTUNITY TO GENERATE STRONG CASH FLOWS FROM STABLE TENANTS.

PROPERTY OVERVIEW

650-662 DENNERY ROAD | SAN DIEGO, CA 92154



LOT SIZE:

23,896 SQ. FT.

SALE PRICE:

\$13,000,000

OCCUPANCY:

100%

TOTAL UNITS:

5 RETAIL UNITS
1 CELLULAR TOWER



SELLING PRICE

\$13,000,000



LOCATION

LOCATED IN OCEAN VIEW HILLS,
SAN DIEGO, CALIFORNIA



APNS AND ACREAGE

APN: 631-042-16-00, 631-041-11-00
BUILDING: 23,896 SQ. FT.



TRAVEL TIME

LOCATED 10 MINUTES TO THE
US/MEXICO BORDER, 15 MINUTES
TO CHULA VISTA, 20 MINUTES TO
DOWNTOWN, AND 20 MINUTES
TO CORONADO ISLAND.

Walmart 

VONS 





RENT ROLL

650-662 DENNERY ROAD | SAN DIEGO, CA 92154

UNIT	TENANT	START DATE	END DATE	CURRENT RENT MONTHLY/ANNUAL		RENTABLE SPACE/ANNUAL RENT PER SQUARE FOOT	NOTES & EXTENSION OPTIONS
650 ½	NEW CINGULAR WIRELESS, PCS, LLC	1/1/2006	12/31/2026	\$3,502.36	\$42,028.32	Cell Tower Antennae space.	Signed LOI to grant 99 year easement in consideration of a one-time payment of \$765,000.
650-2B	UNITED STATES POSTAL SERVICE	9/1/1999	8/31/2024	\$19,331.08	\$231,973.00	6,600 sf. \$35.14 sf.	One 5-year option at \$23,231.16 per month / \$278,774 annual.
662-1A	SPRINT SPECTRUM, LLC	12/1/2021	11/30/2026	\$12,250.00	\$147,000.00	3,000 sf. \$49.00 sf.	One 3-year option commencing on 12/01/2026 at \$13,475 per month / \$161,700 annual.
662-1C	CHIEU PHAM DENTAL MANAGEMENT, LLC	2/1/2023	5/31/2043	\$8,766.00 ¹	\$105,192.00	3,896 sf. \$27.00 sf.	10-year initial term with two 5-year options with 2% annual rent increases.
662-2A	AUTO ZONE PARTS, INC.	5/1/2019	4/30/2034	\$12,641.67	\$151,700.04	7,400 sf. \$20.50 sf.	Three 5-year options with 10% rent increases every 5 years.
662-1B	SALLY BEAUTY COMPANY, INC.	9/25/1995	1/30/2025	\$9,000.00	\$108,000.00	3,000 sf. \$36.00 sf.	Two 5-year options to extend. The first for \$108,000 per year. The second for \$118,000 per year.
			TOTALS	\$65,491.11	\$785,893.36		

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Tenant is in the process of constructing tenant improvements and is required under the lease to start paying rent on 2/1/2023.

FINANCIALS

650-662 DENNERY ROAD | SAN DIEGO, CA 92154

Income

Monthly Gross Rent	\$	65,491
Total Annual Gross Rent	\$	785,893
Recovered Costs*	\$	248,886
Total Annual Net Rent	\$	1,034,780

Annual Expenses

Trash	\$	17,700
Pass-thru Maintenance	\$	35,688
Other Maintenance	\$	4,882
Utilities	\$	9,000
Property Management	\$	38,237
Insurance	\$	7,308
Property Taxes**	\$	156,000

Net Rental Income \$ 765,964

Cap Rate** 5.89%

*Reimbursements and Common Area Maintenance

**based on assumed sales price of \$13,000,000 and 1.2% property tax rate

**based on 2023 projections provided by the seller's property manager

LOCATION OVERVIEW

SAN DIEGO, CALIFORNIA



AMERICA'S FINEST CITY SAN DIEGO

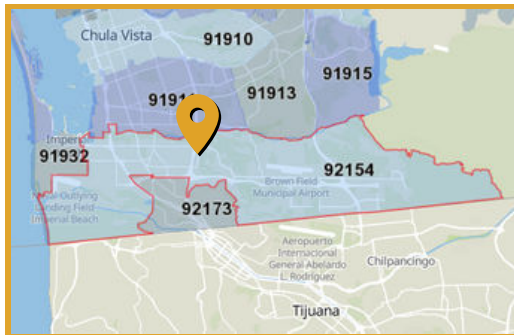
SAN DIEGO IS AMERICA'S 8TH LARGEST CITY KNOWN FOR ITS MILD, YEAR-ROUND CLIMATE, EXTENSIVE BEACHES, ITS LARGE ARMED FORCES PRESENCE, AND ITS LEADERSHIP IN HEALTHCARE AND BIOTECHNOLOGY.

SAN DIEGO IS HOME TO THE SAN DIEGO PADRES, TOP CRAFT BREWING BRANDS, MAJOR BIOTECHNOLOGY COMPANIES AND UNIVERSITIES, AND MANY NATURAL ATTRACTIONS!

OCEAN VIEW HILLS IS SITUATED IN THE SOUTHERN REGION OF SAN DIEGO COUNTY NEAR THE US/MEXICO BORDER. THE SAN YSIDRO PORT OF ENTRY IS THE 4TH BUSIEST LAND-BORDER CROSSING IN THE WORLD AND THE 1ST BUSIEST OUTSIDE OF ASIA!

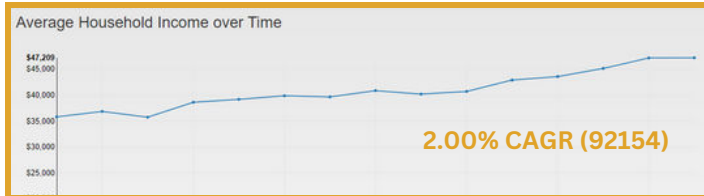
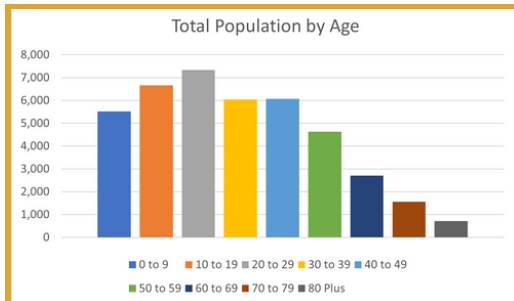
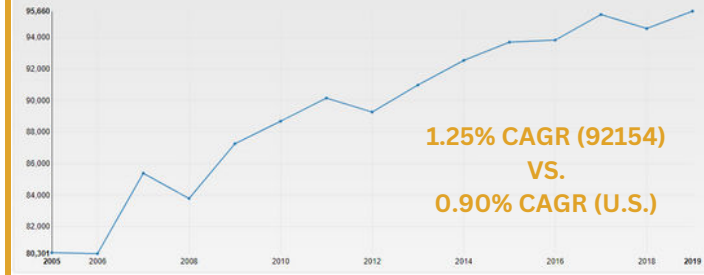
AREA DEMOGRAPHICS

650-662 DENNERY ROAD | SAN DIEGO, CA 92154



Population	79,708	Land Area	36.96 sq mi
Population Density	2,157 people per sq mi	Water Area	0.76 sq mi
Housing Units	21,206	Occupied Housing Units	20,202
Median Home Value	\$269,800	Median Household Income	\$57,618

Estimated Population over Time





FOR MORE INFORMATION CONTACT

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DISCLAIMER STATEMENT

650-662 DENNERY ROAD | SAN DIEGO, CA 92154

THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM CONTAINS SELECT INFORMATION PERTAINING TO THE UNITS LOCATED AT 650-662 DENNERY ROAD. (THE “PROPERTY”). THIS OFFERING MEMORANDUM MAY NOT BE ALL-INCLUSIVE OR CONTAIN ALL OF THE INFORMATION A PROSPECTIVE PURCHASER MAY DESIRE. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS FURNISHED SOLELY FOR THE PURPOSE OF A REVIEW BY A PROSPECTIVE PURCHASER OF THE PROPERTY. IT IS NOT TO BE USED FOR ANY OTHER PURPOSE. THE MATERIAL IS BASED IN PART UPON INFORMATION SUPPLIED BY THE SELLER AND IN PART UPON FINANCIAL INFORMATION OBTAINED FROM OTHER SOURCES. OWNER, NOR THEIR AGENTS MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFERING MEMORANDUM OR ANY OF ITS CONTENTS AND NO LEGAL LIABILITY IS ASSUMED OR SHALL BE IMPLIED WITH RESPECT THERETO. PROSPECTIVE PURCHASERS SHOULD MAKE THEIR OWN PROJECTIONS AND FORM THEIR OWN CONCLUSIONS WITHOUT RELIANCE UPON THE MATERIAL CONTAINED HEREIN AND CONDUCT THEIR OWN DUE DILIGENCE. OWNER AND PALISADE COMMERCIAL REALTY EXPRESSLY RESERVE THE RIGHT, AT THEIR SOLE DISCRETION, TO REJECT ANY AND ALL EXPRESSIONS OF INTEREST OR OFFERS TO PURCHASE THE PROPERTY AND TO TERMINATE DISCUSSIONS WITH ANY PERSON OR ENTITY REVIEWING THIS OFFERING MEMORANDUM OR MAKING AN OFFER TO PURCHASE THE PROPERTY UNLESS AND UNTIL A WRITTEN AGREEMENT FOR THE PURCHASE AND SALE OF THE PROPERTY HAS BEEN FULLY EXECUTED AND DELIVERED. IN NO EVENT SHALL A PROSPECTIVE PURCHASER HAVE ANY OTHER CLAIMS AGAINST SELLER OR PALISADE COMMERCIAL REALTY OR ANY OF THEIR AFFILIATES OR AGENTS FOR ANY DAMAGES, LIABILITY, OR CAUSES OF ACTION RELATING TO THIS SOLICITATION PROCESS OR THE MARKETING OR SALE OF THE PROPERTY. THIS OFFERING MEMORANDUM SHALL NOT BE DEEMED TO REPRESENT THE STATE OF AFFAIRS OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE STATE OF AFFAIRS OF THE PROPERTY SINCE THE DATE THIS OFFERING MEMORANDUM. BUYER IS RESPONSIBLE TO CONDUCT THEIR OWN DUE DILIGENCE OF ALL MATTERS CONCERNING THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE CONDITION OF THE PROPERTY AND ALL FINANCIAL MATTERS RELATING TO THE PROPERTY AND ITS OCCUPANTS AND TENANTS.