

FOR SALE | NNN LEASED INVESTMENT OPPORTUNITY

RARE 6.875% CAP RATE! NNN LEASED INVESTMENT THROUGH FEBRUARY 1, 2029

MIRAMAR EAST

9690-9694 BLACK MOUNTAIN ROAD

SAN DIEGO, CA 92126

**+/-3,100 SF
INDUSTRIAL WAREHOUSE
ON +/-1.10 ACRE LOT**

DRIVE-THRU FUNCTIONALITY

INGRESS/EGRESS FROM TWO STREETS

FENCED YARD

FLEXIBLE ZONING

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES



THE OFFERING

This investment offering is a 7-year initial term (5 years remain) NET-leased investment opportunity occupied by one of the leading trucking operators in California with a combined annual revenue in 2023 of \$3.3 billion. The property has been occupied for fleet, servicing, and truck repair purposes for nearly 20 years. From 2002 until 2023, So Cal Fleet occupied the subject property, prior to when it was used by Rush Truck Centers for truck sales, leasing, storage, light repair work / oil changes. Automotive / truck repair and service centers like the subject property are very desirable because industrial properties seldom have the excess land needed to provide businesses in this industry with adequate parking to support fleet storage requirements. In addition to the rent paid by the primary tenant, there is a commercial fleet fueling operator which has been in-place for over 10 years. Fleet fueling facilities are a critical amenity for the logistics industry as well as to local companies in San Diego that have a fleet of vans or trucks to minimize the amount of time for fueling stops at inconvenient locations. The fleet fueling improvements on this property are unnoticeable and minimally impactful to the operational functionality of the property. The fueling pump occupies less than 100 square feet and is located on the driveway of the property – which makes for easy access to larger trucks to as they pass through the property as they enter the premises off Black Mtn Rd and exit on Candida Street. The fleet fueling tenant is on a short-term month-to-month lease, which provides flexibility to the landlord to terminate the lease for redevelopment purposes or for if the main tenant on the property should have a use for the space.

The fleet fueling tenant is willing to sign a longer-term 3-year lease at the buyer's preference; however they are currently on a m-t-m lease. The property is an ideal opportunity for an investor seeking long-term income; however, the main Tenant has the ability to expand its operational footprint in San Diego and has expressed its willingness to vacate the property if needed for a new occupant. The main tenant is committed to the long-term lease through 2029 and has indicated that they do not plan to stay past that date, and would vacate prior to the expiration of the lease if necessary. This allows a prospective investor to realize income off the property for the foreseeable future and to market the property for a new tenant to take over the lease and negotiate a lease termination, or to redevelop the property if desired.

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PARCEL & USE

The subject property is a fleet, fueling, repair, and maintenance facility. The small industrial structure is positioned strategically to allow drive-through ability for larger trucks and a wide range of vehicle types. The shape of the property is unique and offers truck traffic easy navigation on and off the site without having to reverse out of the property. Two different points of ingress/egress promote the overall accessibility to the property.

STRUCTURE

The property is roughly 3,100 SF consisting of two (2) buildings: one approximately 2,000 square foot warehouse and 1,100 square foot office building. The property is furnished with a 200 Amp electrical service. Presently, 9690 Black Mountain Rd is fully fenced-in which creates a highly private & secure space option for equipment storage and fleet parking operators.

REDEVELOPMENT

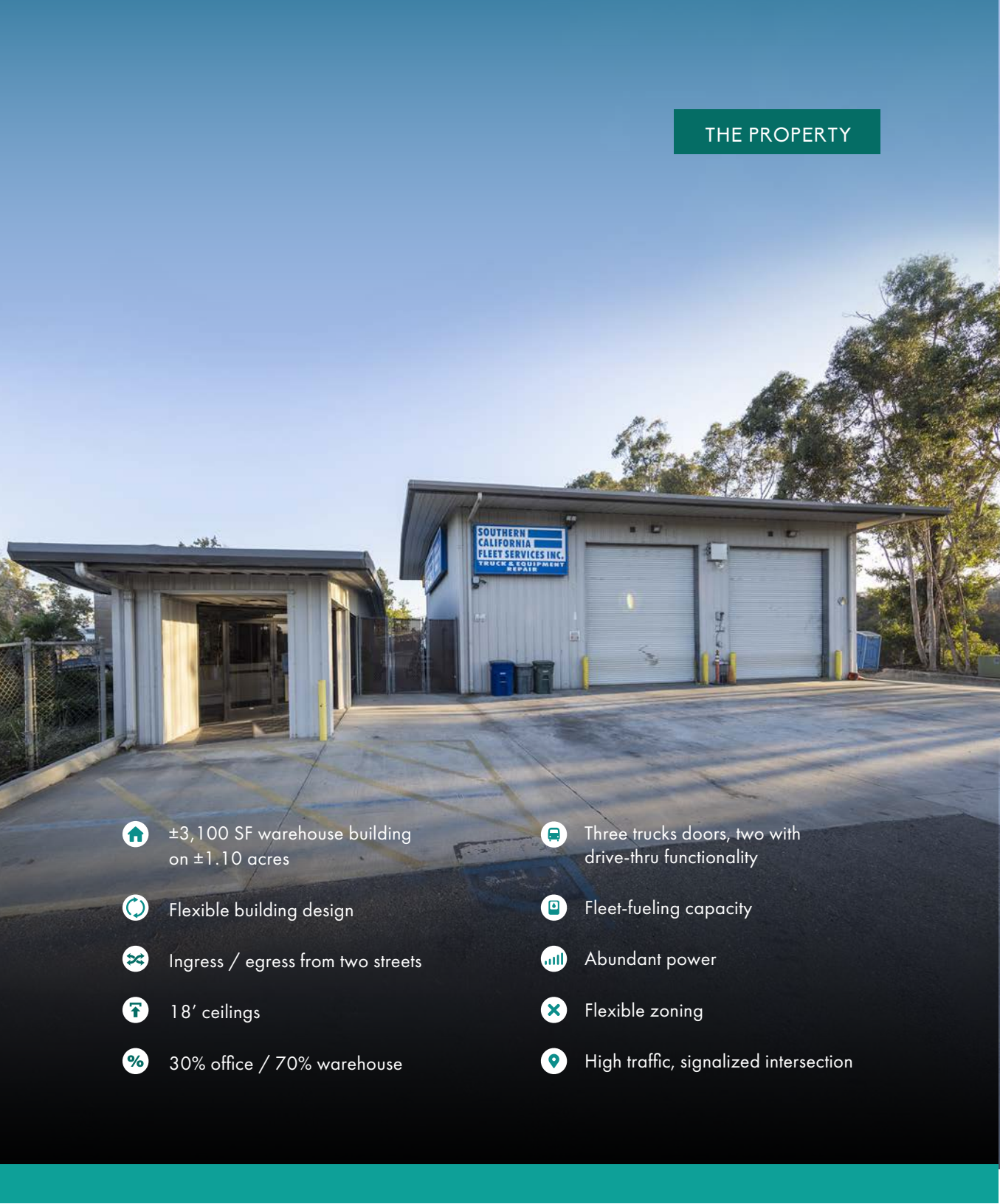
The East Miramar submarket, which is located East of Camino Ruiz, West of Interstate 15 and North of Miramar Road, has recently been rezoned for residential and mixed-use type development. Historically, the geographical area has been used by a mix of industrial, automotive, retail and office businesses - from dealerships to showrooms and other commercial and retail uses. In 2023 - 2024, the











planning and zoning department issued a monumental rezoning plan which is among the most significant zoning updates in the history of Central San Diego industrial submarket. While there have been no completed projects in the east Miramar submarket to-date many sites are slated for redevelopment, and landlords have been tapering back on their lease extensions with existing tenants to allow for their properties to be vacated and redeveloped. It is anticipated that as developments begin to take place, more and more tenants who are displaced will become very competition to secure industrial & yard options in this area which allows quick access to the freeway 15 (which is a desirable logistical feature to many companies).

NON PRIME INDUSTRIAL LAND - MORE FLEXIBLE USES

Additionally, part of the redevelopment plan that was successfully rolled out for the East Miramar submarket eliminated the prime industrial overlay, which is a constraint that was placed on industrial properties designed to limit certain types of occupancy. Examples include assembly uses, religious & worship uses, event operators, educational, breweries, restaurants and any higher density business. The elimination of the prime overlay further improves the applicability of the site for a broadened out list of occupancy options.

THE PROPERTY



-  ±3,100 SF warehouse building on ±1.10 acres
-  Three trucks doors, two with drive-thru functionality
-  Flexible building design
-  Fleet-fueling capacity
-  Ingress / egress from two streets
-  Abundant power
-  18' ceilings
-  Flexible zoning
-  30% office / 70% warehouse
-  High traffic, signalized intersection

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LEASE ABSTRACT

TENANT FINANCIAL PROFILE

2023 Revenues: \$3.3 billion

The company's operating segments are:

- **New and used truck sales:** 63% of 2023 revenue
- **Parts and services:** 35% of 2023 revenue
- **Lease and rental:** 2% of 2023 revenue
- **Finance and insurance:** Less than 1% of 2023 revenue

OWNERSHIP TYPE

Private Ownership

INDUSTRY

Commercial Vehicle Sales, Leasing,
Repair & Service

EMPLOYEES

Over 3,500 Employees

LOCATIONS

78 Locations

CAP RATE

6.875%

SALE PRICE

\$4,600,000

LEASE COMMENCEMENT

January 21, 2022

MONTHLY INCOME

\$26,345.00

REMAINING LEASE TERM

Four (4) Years, One (1) Month
as of January 2025

CONTACT BROKER TO OBTAIN FULL LEASE ABSTRACT.



+/-2,000 SF INDUSTRIAL WAREHOUSE
WITH TRUCK DRIVE-THRU

FENCED YARD

18' CLEAR-HEIGHT

200AMPS ELECTRICAL SERVICE

FLEET-FUELING STATION

DRIVEWAY

DRIVE-THRU
TRUCK DOOR

DRIVE-THRU
TRUCK DOOR

FLEET PARKING

TRUCK DOOR

+/-1,100 SF OFFICE BUILDING

BLACK MOUNTAIN ROAD

BLACK MOUNTAIN ROAD

+/-3,100 SF ON +/-1.10 ACRE CORNER LOT | SIGNALIZED INTERSECTION | FLEXIBLE ZONING | EASY ACCESS TO I-15

MIRAMAR EAST

- ✓ LOCATED IN THE DESIRABLE MIRAMAR EAST SUBMARKET
- ✓ HIGH-PROFILE CORNER LOT AT SIGNALIZED INTERSECTION
- ✓ EASY ACCESS TO I-15
- ✓ WALKING DISTANCE TO RETAIL, FITNESS, RESTAURANT AMENITIES



MARINE CORPS
AIR STATION MIRAMAR



SMACKN
GUAMANIAN GRILL

JUAN BERTOS
MEXICAN FOOD

ICE POPS
ICE CREAM

BOGEY'S
PUB & GRILL

ORCHID
PERSIAN CUISINE

PHO 46 &
BANH MI

CHENNAI DOSA HUT
INDIAN RESTAURANT

BABA KABOB
AFGHAN CUISINE

DANCING YAK BY
TASTE OF HIMALAYAS

ANJAPPAR
INDIAN RESTAURANT

THE CAKE CORNER

GRILL HOUSE CAFE
PERSIAN CUISINE



CALIFORNIA
THAI CAFE

BAKERY DELIGHTS

SAN IDLI
INDIAN CUISINE

MIRA MESA
COPY & PRINT



MIRAMAR

Interstates 5, 15, and 805 provide transportation corridors to the border, Inland Empire, and Los Angeles, making Miramar an ideal location in Central County for distribution. It is also one of the most densely populated areas of San Diego, which provides a deep well of potential workers for local employers in the submarket.

Buildings have traded with regularity in the submarket, and given the breadth of inventory, both local and national investors have shown interest here when opportunities arise, making it one of the most liquid investment markets in San Diego.

Annual rent growth has averaged 7.0% over the past five years, and rents have shifted by 2.3% over the past 12 months. Rent growth has largely kept pace with neighboring submarkets over that period. Concessions are still relatively minimal, particularly for small-bay spaces, and a tenant might receive one month of free rent on a three-year term. Given the strength of demand for small-bay properties, some tenants buy buildings to secure occupancy in a low-availability environment.

100,278

2024 POPULATION
3 MILE RADIUS

56,945

DAYTIME EMPLOYEES
3 MILE RADIUS

\$140,400

AVERAGE HH INCOME
3 MILE RADIUS

\$1.37B

CONSUME SPENDING
3 MILE RADIUS

36.8

MEDIAN AGE
3 MILE RADIUS

\$760,640

MEDIAN HOME VALUE
3 MILE RADIUS

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For more information or tour, please contact:

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