

PROPERTY INFORMATION SUMMARY

Arnold's Furniture Site

1. **Location of Property:** Southeast corner of Mercury Street & Engineer Road
2. **Legal Description:** PM 13058, Parcel 1 (Aero Industrial Park, portion of Lots 47-48)
3. **Council District:** 6
4. **Assessors Parcel Number:** 356-213-08
5. **Thomas Bros Map:** 1249-B2
6. **Size of Parcel:** 1.768 acres (city records), 1.77 acres, 77,101 sq ft (Assessor's)
7. **Improvements:** 33,000 sq ft industrial warehouse-showroom building
8. **Community Plan / Designation:** Kearny Mesa / General Commercial
9. **Zoning/Allowed uses:** IL-3-1 – mix of light industrial, office, and commercial
10. **Date of acquisition:** 12/21/1983
11. **Acquisition Purpose:** Lease or Sell
12. **Price at acquisition:** \$1,250,000
13. **Origin of funds at acquisition:** Exchange with San Diego Home Furnishing
14. **Appraised and Date of Value:**
15. **Distribution of Proceeds:** Capital Outlay Fund
16. **Reason for Sale:** In excess of city needs.
17. **Comments:** The 7/01/1986 55-year lease terminates 6/30/2041. Rent consists of an \$11,000 annual minimum payment plus 20% of gross income in excess of \$340,000. Minimum rent is adjusted every 5 years to 75% of the average annual rent. Total annual rent for FY 2008 was \$148,476. The most recent adjustment was July 1, 2006.
18. **Property file:** N419-1

DUE DILIGENCE

The property will be sold "as is" with no warranties, usage or conditions (physical or otherwise), written, implied or expressed by the City of San Diego and its agents or employees. You are basing your purchase on the offered property solely on your findings and research, and that you have satisfied yourself as to the zoning, usage, physical condition inside and out, size and other information that might affect your decision to purchase this property. The information contained in the marketing materials is believed to be correct, however, the City of San Diego assumes no responsibility or liability for its completeness or accuracy.

