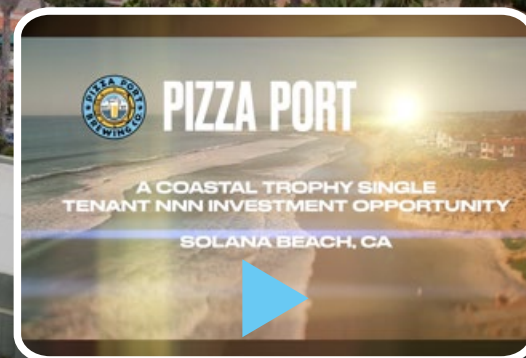


PIZZA PORT BREWING CO.

A COASTAL TROPHY SINGLE TENANT NNN INVESTMENT OPPORTUNITY

135 N HIGHWAY 101 | SOLANA BEACH, CA 92075



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Single Net
PROPERTIES

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CA Lic #01086874

PIZZA PORT

OFFERING MEMORANDUM

PIZZA PORT BREWING CO.

A COASTAL TROPHY SINGLE TENANT NNN INVESTMENT OPPORTUNITY

135 N HIGHWAY 101 | SOLANA BEACH, CA 92075



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 Single Net Properties 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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Single Net Properties

1804 Garnet Ave., Suite 406

San Diego, CA 92109

PIZZA PORT BREWING CO.

INVESTMENT SUMMARY



EXECUTIVE SUMMARY

Single Net Properties is pleased to exclusively offer the opportunity to acquire the fee simple interest in **Pizza Port Brewing Company**, the iconic flagship location at **135 North Highway 101** in the heart of Solana Beach, California. This exceptional coastal investment combines long-term, stable cash flow with irreplaceable real estate in one of Southern California's most affluent and supply-constrained markets. Anchored by **Pizza Port**, one of San Diego's most recognized restaurant and craft brewery brands, the property has served as the company's original flagship location for nearly four decades and continues to be a destination for both residents and visitors. The investment is further strengthened by a long-term lease with Outfront Media, providing a second diversified income stream from a highly visible Highway 101 billboard.

Positioned along historic Coast Highway 101, the property benefits from outstanding visibility, exceptional pedestrian activity, and immediate access to some of San Diego County's most desirable coastal communities, including Del Mar, Rancho Santa Fe, Encinitas, Cardiff-by-the-Sea, and La Jolla. Solana Beach is widely recognized for its affluent demographics, strong tourism, limited development opportunities, and enduring demand for coastal real estate. The surrounding area is home to premier destinations including the Cedros Design District, Belly Up Tavern, Fletcher Cove Beach, Del Mar Fairgrounds, the Del Mar Racetrack, and numerous luxury residential communities that contribute to the property's year-round customer base. The investment offers long-term stability through contractual rent growth while also providing investors with meaningful future value creation opportunities. Scheduled rent increases enhance cash flow over time, while the existing OutFront Media billboard lease represents a rare and valuable outdoor advertising asset in one of California's most highly regulated coastal markets. Together, these characteristics create a unique opportunity to own an institutional-quality asset with diversified income, exceptional tenant quality, and significant long-term appreciation potential. Investment opportunities of this caliber are exceedingly rare. The combination of a flagship restaurant location, an established national billboard tenant, irreplaceable coastal real estate, and one of the strongest demographic profiles in Southern California positions this property as a true legacy investment—offering durable income today with exceptional long-term value for generations to come.

OFFERING SUMMARY

Price	\$4,740,000
Current Cap Rate	4.0%
Cap Rate (2029)	4.2% (after 9/1/2029 increase)
Annual Income	\$189,600 (Pizza Port + Billboard)
Pizza Port Rent	\$156,000/year
Billboard Income	\$33,600/year (Outfront Media, LLC)
Lease Type	NNN
Lease Term	20 Years (Initial)
Lease Commencement	June 1, 2011
Lease Expiration	May 31, 2044
Remaining Term	± 18 Years
Renewal Options	None
Right of First Offer	Tenant already declined

PIZZA PORT BREWING CO.

INVESTMENT SUMMARY



PROPERTY SUMMARY

Tenant Pizza Port Brewing Co.

Address 135 N Hwy 101, Solana Beach, CA 92075

Building Size $\pm$ 2,805 SF

Parcel Size $\pm$ 3,246 SF

Parcel Number 263-331-1000

Year Built 1928 (Upgraded 2019+)

Zoning C (Commercial)

Ownership Fee Simple

Landlord Responsibilities None (NNN)

Traffic Counts $\pm$ 21,115 cars/day

PIZZA PORT BREWING CO.

INVESTMENT SUMMARY



LEASE TERMS - BILLBOARD/OutFront Media

Lease Term	10 Years
Lease Commencement	June 1, 2024
Lease Expiration	May 31, 2034
Billboard Annual Rent	\$33,600 (2.5% annual increases)
Renewal Options	None - Rare Existing, Long-Term Billboard Lease and Long-Term Upside Potential
Remaining Term	± 9 Years



PIZZA PORT BREWING CO.

INVESTMENT SUMMARY



INVESTMENT HIGHLIGHTS

FLAGSHIP LOCATION SINCE 1987

Pizza Port opened its original location at this site in 1987 and has operated here for nearly four decades - making it one of the longest continuously operating tenants at a single address in the San Diego coastal market.

DUAL INCOME STREAMS

The property benefits from two complementary leases: the Pizza Port restaurant lease and a billboard lease with Outfront Media, LLC, providing 2.5% annual rent growth through 2034 and meaningful inflation protection.

TRUE NNN STRUCTURE

The lease places virtually all operating expenses on the tenant. The landlord's sole responsibility is general liability insurance — one of the cleanest net-lease structures available.

AWARD-WINNING TENANT

Pizza Port has earned more than 100 medals at the Great American Beer Festival and numerous World Beer Cup awards - one of the most decorated brewpub organizations in the country. The Solana Beach location is widely regarded as the brand's most iconic and likely its highest-revenue site.

20-YEAR LEASE EXECUTED IN 2024

Pizza Port executed a new 20-year lease in February 2024, extending occupancy through May 2044. This recent execution demonstrates extraordinary tenant conviction and creates an unusually long, stable income stream rarely available in today's net lease market.

BUILT-IN RENT GROWTH

Pizza Port rent increases 10% every five years, with the next escalation on September 1, 2029, lifting the cap rate to approximately 4.2% - generating organic income growth without landlord effort or re-leasing risk.

IRREPLACEABLE COASTAL LAND POSITION

The ± 3,246 SF site on Highway 101 in Solana Beach represents significant underlying land value in a highly supply-constrained coastal market where comparable parcels rarely, if ever, become available.

± 21,115 VEHICLES PER DAY

The Highway 101 location delivers exceptional daily exposure, supplemented by year-round tourism traffic from the Del Mar Racetrack, Cedros Design District, Fletcher Cove Beach, and Torrey Pines Golf Course.

PIZZA PORT BREWING CO.

INVESTMENT SUMMARY



RENT SCHEDULE - PIZZA PORT

Period	Annual Rent
June 2011 - August 2024	Prior Rent Schedule
September 1, 2024 - August 31, 2029	\$156,000
September 1, 2029 - August 31, 2034	\$171,600
September 1, 2034 - August 31, 2039	\$188,760
September 1, 2039 - August 31, 2044	\$207,636

RENT SCHEDULE - OutFront Media, LLC

Lease Year	Period	Annual Rent
Year 1	June 1, 2024 - May 31, 2025	\$33,600
Year 2	June 1, 2025 - May 31, 2026	\$34,440
Year 3	June 1, 2026 - May 31, 2027	\$35,301
Year 4	June 1, 2027 - May 31, 2028	\$36,184
Year 5	June 1, 2028 - May 31, 2029	\$37,088
Year 6	June 1, 2029 - May 31, 2030	\$38,015
Year 7	June 1, 2030 - May 31, 2031	\$38,966
Year 8	June 1, 2031 - May 31, 2032	\$39,940
Year 9	June 1, 2032 - May 31, 2033	\$40,938
Year 10	June 1, 2033 - May 31, 2034	\$41,962

RENT SCHEDULE - TOTAL INCOME

Year	Pizza Port Rent	Billboard Rent	Total Gross Income
2026	\$156,000	\$33,600	\$189,600
2027	\$156,000	\$34,440	\$190,440
2028	\$156,000	\$35,301	\$191,301
2029	\$171,600	\$36,184	\$207,784
2030	\$171,600	\$37,088	\$208,688
2031	\$171,600	\$38,015	\$209,615
2032	\$171,600	\$38,966	\$210,566
2033	\$171,600	\$39,940	\$211,540
2034	\$188,760	\$40,938	\$229,698
2035*	\$188,760	\$41,962	\$230,722
2036*	\$188,760	\$43,011	\$231,771
2037*	\$188,760	\$44,086	\$232,846
2038*	\$188,760	\$45,188	\$233,948
2039*	\$207,636	\$46,318	\$253,954
2040*	\$207,636	\$47,476	\$255,112
2041*	\$207,636	\$48,663	\$256,299
2042*	\$207,636	\$49,879	\$257,515
2043*	\$207,636	\$51,126	\$258,762
2044*	\$207,636	\$52,405	\$260,041

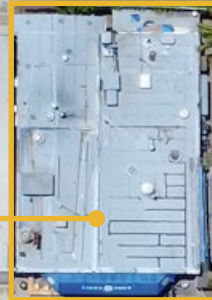
*assumes OutFront Media will renew Billboard lease

PIZZA PORT BREWING CO.

PROPERTY SUMMARY



SITE AERIAL



Outdoor Patio

N Highway 101

± 21,115 cars/day



PIZZA PORT BREWING CO.

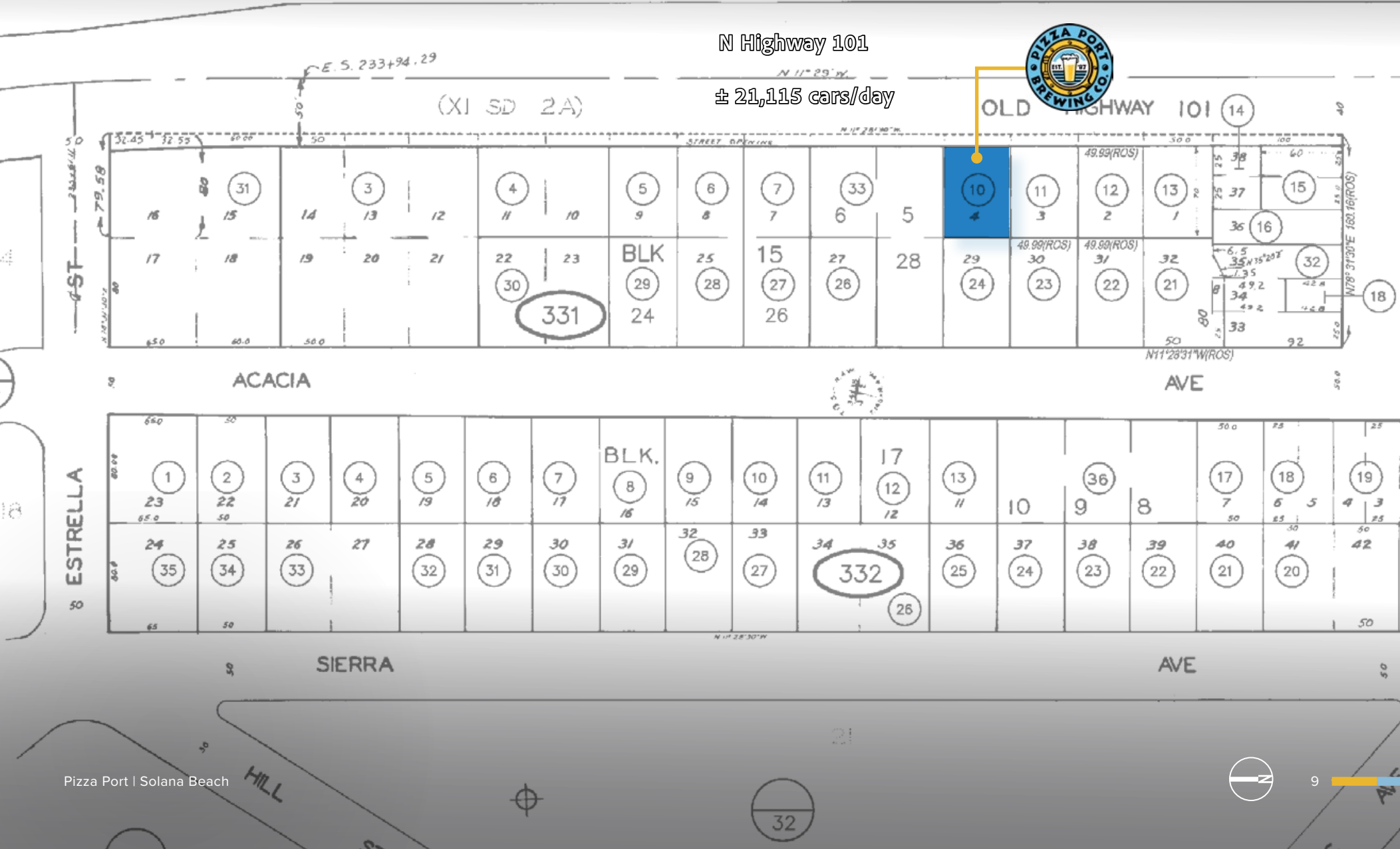
PROPERTY SUMMARY

296
31



PARCEL MAP

APN: 263-331-1000



PIZZA PORT BREWING CO.

PROPERTY SUMMARY



PROPERTY PHOTOS



135 N HIGHWAY 101



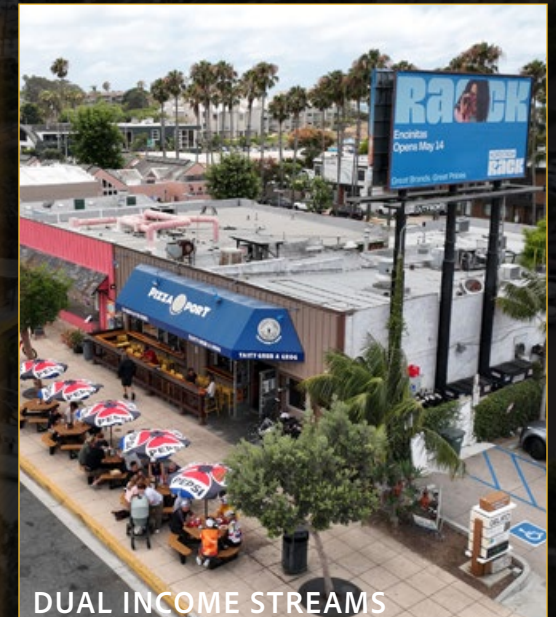
OUTDOOR PATIO



± 2,805 SF BUILDING



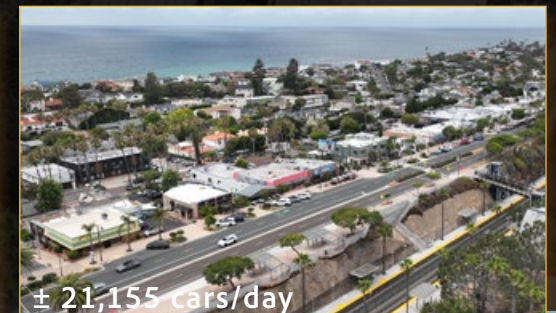
SEVEN BARREL BREWING SYSTEM



DUAL INCOME STREAMS



BREW PUB INTERIOR



± 21,155 cars/day

TRADE AREA AERIAL



LA JOLLA

DEL MAR

Pacific Ocean

FLETCHER COVE
BEACH PARK

SOLANA BEACH
TRANSIT CENTER

Pizza Port | Solana Beach



COURTYARD
BY MARRIOTT

RUSTIC
ROOT

CVS pharmacy

Sierra Ave



Station X Sushi

N Highway 101

Acacia Ave

± 21,115 cars/day



west elm

Cedros Avenue
DESIGN DISTRICT

Lomas Santa Fe

± 17,870 cars/day

N Cedros Ave



WHY SOLANA BEACH

SYNERGY WITH DEL MAR FAIRGROUNDS



Solana Beach benefits from spillover traffic generated by the nearby **Del Mar Fairgrounds**, which hosts:

- San Diego County Fair
- Two (2) Thoroughbred racing seasons
- Concerts
- Festivals and trade shows

Visitors arriving by train for Fairgrounds events pass through the Solana Beach station area, helping expose nearby retailers and restaurants to regional visitors

PREMIER RETAIL & LIFESTYLE DESTINATION



Cedros Design District is a walkable retail district centered along Cedros Avenue, immediately adjacent to the Solana Beach Transit Center. The district is known for its concentration of design-oriented retailers, art galleries, furniture showrooms, boutiques, cafés, restaurants, and specialty merchants. It attracts both local residents and destination shoppers from throughout San Diego County.

Lomas Santa Fe

TRANSIT ORIENTED RETAIL ADVANTAGE

The **Solana Beach Transit Center** is one of North County's most important multimodal transportation assets. Based on reported Amtrak ridership of approximately 203,000 annual passengers and significant COASTER commuter rail activity, the station likely supports an estimated 700,000 to 1.1 million rail passengers annually, translating into roughly 1.5 to 2.0 million annual passenger movements through the station area.

**SOLANA BEACH
TRANSIT CENTER**



Pacific Ocean

Sierra Ave

Accacia Ave

N Highway 101



PIZZA PORT BREWING CO.

AREA OVERVIEW



SOLANA BEACH OVERVIEW

Solana Beach is one of Southern California's most affluent and desirable coastal communities, located along the Pacific Ocean in North San Diego County. Positioned between Del Mar and Encinitas, the city offers a unique blend of upscale coastal living, walkable retail amenities, and convenient access to the greater San Diego metropolitan area. With approximately 13,000 residents and just 3.5 square miles in size, Solana Beach maintains an exclusive small-town character while benefiting from its location within one of the strongest economic regions in California.

Known for its oceanfront bluffs, beaches, and vibrant village atmosphere, Solana Beach consistently attracts affluent households, professionals, retirees, and visitors seeking a high-quality coastal lifestyle. The city is home to the renowned Cedros Design District, a destination retail corridor featuring boutique shops, galleries, restaurants, and entertainment venues that draw consumers from throughout San Diego County and beyond.

Solana Beach benefits from exceptional accessibility via Interstate 5, Coast Highway 101, and the Solana Beach Transit Center, which serves both COASTER commuter rail and Amtrak's Pacific Surfliner. Its strategic location places residents and businesses within minutes of Del Mar, Rancho Santa Fe, Carlsbad, La Jolla, and Downtown San Diego, while supporting strong tourism, retail, and residential demand throughout the year.

114K

Population

(Solana Beach, 5-Mile Radius)



\$190K

Average Household
Income

(Solana Beach 3-Mile Radius)



\$1.136M

Median Home Value

(Solana Beach 1-Mile Radius)



ECONOMY

Solana Beach is supported by the strength of the broader San Diego economy, which is anchored by technology, healthcare, life sciences, defense, professional services, tourism, and education. The city's affluent demographics, high household incomes, and limited land availability contribute to a highly stable commercial environment with strong long-term fundamentals. The local economy is driven by a combination of coastal tourism, boutique retail, professional services, hospitality, and consumer spending from surrounding affluent communities including Del Mar, Rancho Santa Fe, Cardiff-by-the-Sea, and Encinitas. Nearby employment centers throughout North County and the greater San Diego region provide a substantial daytime population and purchasing base that supports local businesses.

2025 DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
AVG. HH INCOME	\$168,373	\$190,241	\$190,784
POPULATION	8,730	35,468	113,787
POP. GROWTH ('25-'30)	3.96%	1.70%	0.88%
HOUSEHOLDS	3,890	15,080	45,325
HH GROWTH ('25-'30)	4.37%	1.88%	0.94%
MEDIAN HOME VALUE	\$1,136,217	\$1,127,986	\$1,118,511
DAYTIME EMPLOYMENT	8,146	22,445	73,687
BUSINESSES	1,415	3,490	11,664

PIZZA PORT BREWING CO.

BRAND PROFILE

PIZZA PORT BREWING COMPANY

MISSION STATEMENT

OUR VOICE IN A CROWDED WORLD

Pizza Port is devoted to total customer satisfaction by providing the highest quality and the best service humanly possible, while having too much fun. We take ultimate pride in our standards by offering a completely unique dining and drinking experience. Our goal is only met if we make you happy and you have a great time, EVERY TIME!

"Good food and good beer bring good cheer!"

HOW IT STARTED

In March of 1987 Gina and Vince Marsaglia, a pair of siblings in their 20's, bought a struggling pizza place in the sleepy coastal town of Solana Beach, just north of San Diego. Early on, Vince took advantage of free space in the restaurant's storage area to dabble with home brewing. The hobby took off and at the urging of friends and fans, Vince and Gina decided to go into the brewpub business. Pizza Port offered its first craft-brewed beers to patrons in 1992 and quickly gained a reputation in San Diego's growing craft beer scene.

Following their success at the Solana Beach location the company has been steadily expanding. Location #2 opened in 1997 in Carlsbad. Location #3 opened in 2003 in San Clemente. In 2008 a premium bottle shop was added adjacent to the Carlsbad location, which offers hundreds of options from other breweries in the craft beer community. Pizza Port location #4 opened in 2010 in Ocean Beach. And, most recently, location #5 opened in 2013 in the Bressi Ranch community of Carlsbad, and introduced a canning line to allow Pizza Port beers to find their home on store shelves across San Diego county!

So far, the Pizza Port locations collectively have won over 91 medals/awards from the Great American Beer Festival, and we continue to encourage our brewers to create unique and award winning beers. Our entire crew works hard to provide the best guest experience possible, all while having a great time!

Source: pizzaport.com, san diego magazine

THE ORIGINAL.
The One That Started It All.
PIZZA PORT SOLANA BEACH
EST. MARCH 1987

BORN IN SOLANA BEACH.
BREWED FOR GOOD TIMES.
BUILT ON FAMILY, FRIENDS
AND A LOVE FOR GREAT BEER
AND PIZZA.

OUR HISTORY

- 1987** In March 1987, Gina and Vince Marsaglia opened Pizza Port in Solana Beach with a dream to create a comfortable place with great pizza, cold beer and a true California beach vibe.
- 1992** Pizza Port began brewing our own beer right here in Solana Beach—one of the first brewpubs in San Diego County.
- 1990s** Our award-winning beers and laid-back attitude helped build a loyal following and put Pizza Port on the map.
- TODAY** The original Solana Beach brewpub remains our flagship location and the heart of everything we do.

AWARD WINNING BEERS.
World Class Recognition.

91+ GREAT AMERICAN BEER FESTIVAL* MEDALS & AWARDS
One of the Most Decorated Breweries in GABF History!

WORLD BEER CUP* MULTIPLE AWARD WINNER
Recognized on the World Stage for Brewing Excellence

CONSISTENTLY RECOGNIZED. RESPECTED. CELEBRATED.

- SAN DIEGO BEST BEER FESTIVAL 20+ TIMES
- SAN DIEGO MAGAZINE BEST BREWERY MULTIPLE YEARS
- RateBeer TOP 100 BREWERIES IN THE WORLD MULTIPLE YEARS
- U.S. OPEN BEER CHAMPIONSHIP MULTIPLE MEDAL WINNER

MORE THAN BEER. IT'S A WAY OF LIFE.
From our beachside roots in Solana Beach to brewing some of the most respected beers in the world, Pizza Port remains family-owned, independent and committed to quality, community and good times.

Good Beer. Good Food. Good Times.™

135 N. HIGHWAY 101
SOLANA BEACH, CA 92075

PIZZAPORT.COM

@PIZZAPORTBREWINGCO



PIZZA PORT BREWING CO.

BRAND PROFILE



A SOUTHERN CALIFORNIA INSTITUTION

PIZZA PORT BREWING COMPANY

Nearly four decades after its founding, Pizza Port remains independently owned and operated - a rarity in an industry increasingly dominated by acquisition and consolidation. The company has never abandoned the philosophy that guided its earliest days: great food, exceptional beer, and a genuine connection to the coastal communities it serves.

The Solana Beach location is not merely where Pizza Port began - it is where the brand's identity was forged. The original restaurant beside the railroad tracks in a quiet beach town grew into a nationally recognized brewpub whose influence on American craft beer culture is documented in competition records, industry histories, and the memories of countless visitors who first discovered what great beer could taste like within its walls. The 2024 lease renewal through 2044 ensures that this legacy will continue for at least another generation.

NATIONAL RECOGNITION & AWARD-WINNING BEERS

Pizza Port's brewing program grew rapidly in both ambition and acclaim. Over the following decades, the company amassed more than 100 medals at the Great American Beer Festival (GABF) — the most prestigious beer competition in the United States — along with numerous awards at the World Beer Cup. These achievements place Pizza Port among the most decorated brewpub organizations in American history, a remarkable distinction for an independently owned, beach-community business.

Signature beers including Swami's IPA — named for the iconic Encinitas surf break — Ponto Pale Ale, and a rotating lineup of seasonal and specialty releases developed loyal followings well beyond Southern California. The Solana Beach brewery became a pilgrimage destination for craft beer enthusiasts from across the country and around the world.

Source: pizzaport.com, san diego magazine, www.greatamericanbeerfestival.com/

GROWTH AND EXPANSION

- | | |
|------|---|
| 1987 | Gina and Vince Marsaglia open Pizza Port in Solana Beach - the original flagship location at 135 N Highway 101 |
| 1992 | Seven-barrel brewing system installed . Pizza Port serves its first house-brewed beer, becoming one of San Diego's pioneering craft brewpubs |
| 1997 | Second location opens in Carlsbad, marking the beginning of controlled, regional expansion |
| 2003 | San Clemente location opens, extending the brand's reach into Orange County |
| 2008 | Port Side Brew Pub opens in Carlsbad |
| 2010 | Ocean Beach location opens |
| 2013 | Bressi Ranch location, adding a second Carlsbad-area location |
| 2022 | Imperial Beach and Belmont Park locations open, now operating in eight locations across Southern California |
| 2024 | Pizza Port executes a new 20-year lease at the Solana Beach flagship location, extending its tenure thru 2May 2044 - a powerful reaffirmation of the site's enduring significance |

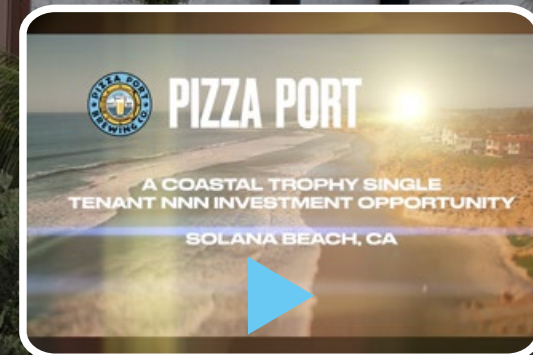
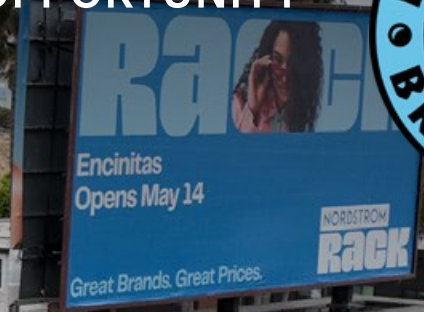


PIZZA PORT

PIZZA PORT BREWING CO.

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