

WeCann



Cannabis | Real Estate | Licensing | Advocacy

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San Diego Kettner Retail

(Marketing Brochure)

Table of Contents

Who We Are	3
Disclaimer	4
Retail Opportunity	6
Competition	7
Subject Property (with renderings)	9
Traffic / Area	10
Walking Video	11
Little Italy	12
Residential / Office	13
Floor Plan / Parking	15
Conditional Use Permit	17
State License	17
Building Permits	17
Regulations and Tax Rates	18
Location & Neighborhood	20
Foot Traffic Recovery	21
Average Dispensary Gross Receipts	21
A Unique Opportunity in California's ...	23

Who We Are

WeCann offers a full suite of cannabis business consulting services including real estate acquisition and disposition, licensing fulfillment, public advocacy, compliance maintenance, and business/investment cannabis consulting in CA and Nationwide.

Our founding team is comprised of experienced professionals with a high level of expertise in commercial real estate, cannabis business licensing, cannabis business operations, and California state and local SoCal politics.

These combined experiences make our cannabis consulting firm in California and Nationwide, the perfect one-stop shop for cannabis entrepreneurs who find themselves juggling a real estate firm and a licensing/consulting firm without the political sway we provide, as your cannabis consultants in California and Nationwide.

Our Goal

Our goal is to ensure that the clients we work with understand the intricacies of each deal that are associated with operating, selling, leasing or purchasing real estate and businesses for cannabis uses.



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Disclaimer

This Offering Memorandum is confidential. By accepting the Offering Memorandum, you agree (i) that you will hold and treat the Offering Memorandum and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Offering Memorandum, (iii) that you will not disclose the Offering Memorandum or any of its contents to any other entity without prior written authorization of the Owner, and (iv) that you will not use the Offering Memorandum in any fashion or manner detrimental to the Owner or Broker.

The Offering Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other "Evaluation Material", including any computer diskettes or files distributed to you via email from Broker accessible online through Broker's website) are for general reference only. They are based on assumptions relating to the general economy and local market, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

While the information contained in the Offering Memorandum and any other Evaluation Material is believed to be reliable, neither Broker nor Owner guarantees its accuracy or completeness. Because of the foregoing and since the Property will be sold on an "As-Is, Where Is" basis, a prospective buyer must make its own independent investigations, projections and conclusions regarding the acquisition of the Property without reliance on the Offering Memorandum or any other Evaluation Material. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies.

The Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by Owner, and the signature of the Owner is affixed to a lease or purchase and sale agreement.

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Overview

San Diego, Little Italy



Retail Opportunity

San Diego, Little Italy

This may be the most unique opportunity in the state of California. For those of you who know San Diego, you understand what it means to be in Little Italy, and what being on the corner of Kettner and Laurel means for a retail business. To those unfamiliar to San Diego, this is one of the hearts of downtown San Diego and one of the arteries entering the San Diego City and its Airport.

There are only 36 licenses available in the city of San Diego and 70 in the entire county, only 3 of these will be downtown. The two other licenses are in inconvenient small one way street, or in a more isolated area of downtown with no foot traffic, and low vehicle traffic.

This is the only license downtown that can be defined as a retail location in any traditional sense, and therefore is the ideal place for a cannabis retail dispensary servicing the whole downtown, Bankers Hill, and all the tourism from Balboa Park, Zoo, Midway, Convention center, Little Italy and Harbor and Airport.

In addition to the above, the amount of construction happening downtown (residential/office/retail) which will add to its population delivering 1000's of new apartments, millions of square feet of office space and 100's of hotel rooms in 2025 alone. All this will continue to add to the already high average income (\$116,137).

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Asset Summary

Operational	No (Pending Building Permits)
Building Size	1513 SF (2 Floors)
Licensing	Retail Storefront (Marijuana Outlet) 1/36
Jurisdiction	San Diego / Downtown / Little Italy
Sales Price	\$2,500,000

Details

Parking	8 Parking (Parking Lot on Both Sides)
Rent (Holding Period)	\$2,500
Rent (Construction)	\$10,000
Rent (Operational)	\$20,000
Seller Financing	Available, terms to be discussed.

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Competition

1. There are Thirty (30) operational or soon to be operational retailers in the city of San Diego with 70 in the county as whole.
2. Three dispensaries are located in the downtown area, one in a different district on the south side of the city which is extremely isolated and heavily industrial.
3. The most competitive retailers nearby are not even in downtown San Diego. This would include HiKei, Goldnbloom, March and Ash, Urbn Leaf and Golden State Greens.
4. Only Klover and Harbor Collective are the two downtown dispensaries that are open, but lack off walkability and isolation in industrial areas on the fringes of the city impacts their business.



MARCH AND ASH



HiKei

3940 Home Ave

Local and well established vertically integrated cannabis dispensary 3 miles from downtown with another dispensary in La Mesa. Located off the 94 and 15.

Goldn Bloom

3385 Sunrise St

Local and well established dispensary 3 miles from downtown, which focuses on budget friendly products. Located off the 94 and 15.

Urbn Leaf

1028 Buenos Ave

Another local dispensary chain with a long track record and loyal customer base. Located off the 5 and the 8 in Mission Valley.

March and Ash

2281 Fairmount Ave

Another local dispensary chain with multiple locations in San Diego County. Some of the strongest numbers in San Diego. Located off the 94/15 and 8 in Mission Valley

Golden State Greens

3452 Hancock St

Local dispensary that is the only one located in Point Loma, Ocean Beach area. Located west of the 5 and is the north most dispensary in the same district as the subject license.

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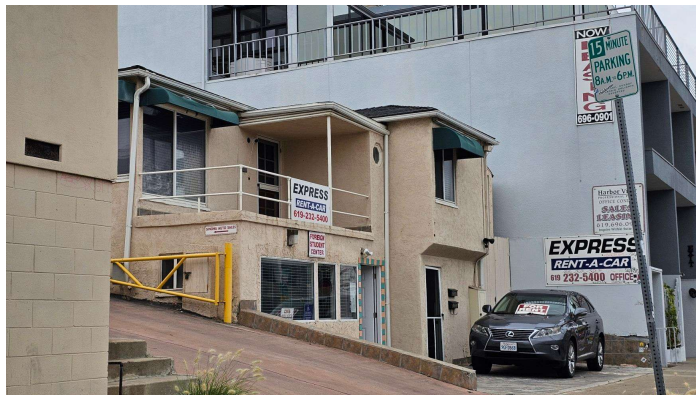
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Photos

San Diego, Little Italy



Subject Property (with renderings)

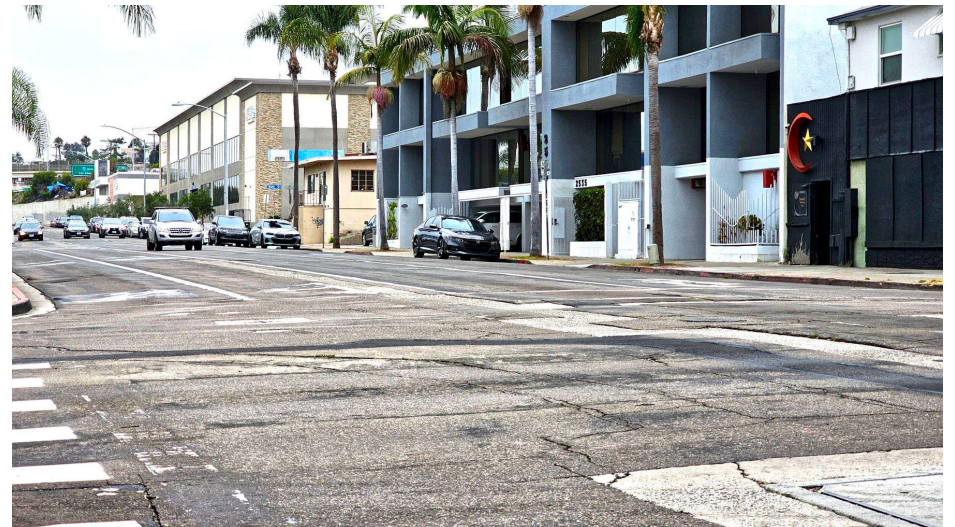


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Traffic / Area



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Walking Video

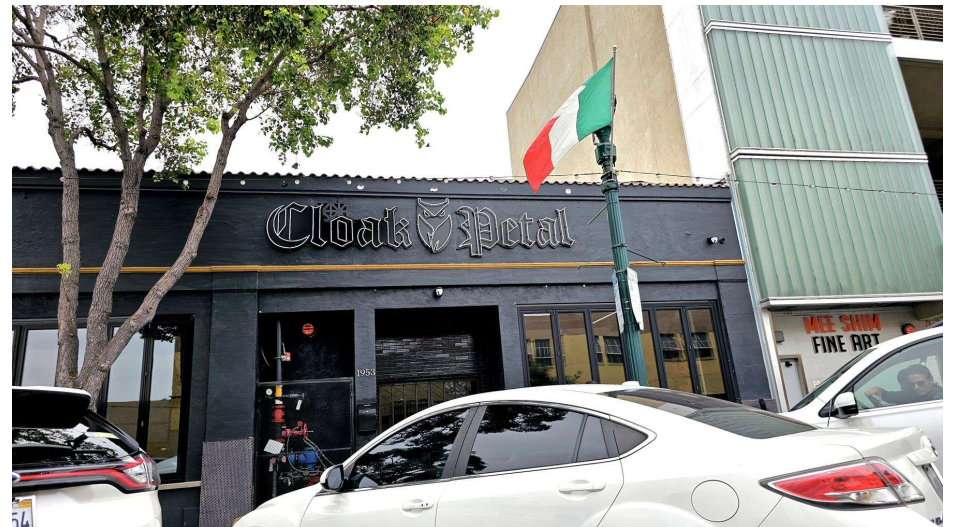


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Little Italy



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Residential / Office



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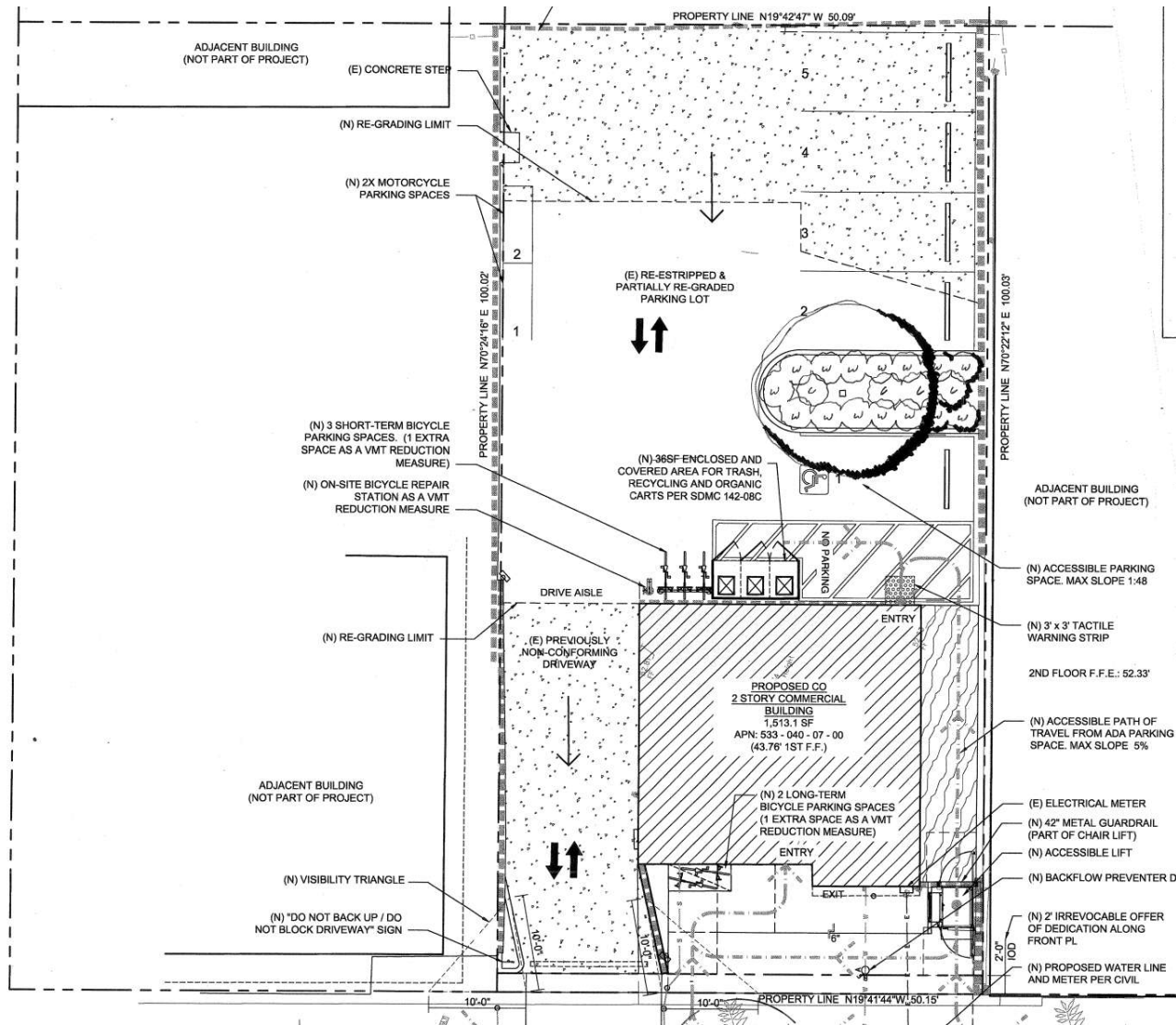
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Site Maps & Layouts



Floor Plan / Parking



Full CUP Plans Available

- Building permits have not been pulled as the buyer may want to design the facility themselves.
- Two large parking lots would be perfect for a long term parking space agreement that would add to parking for the retail store (8 spots), and also the 10 EVGO parking which means there are consistently 10 potential clients staying for 45 minutes to charge their cars.



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Licenses



Conditional Use Permit

The premises has a conditional use permit which allows for a marijuana outlet (retail storefront dispensary). The CUP allows for use of both stories, which are to be remodeled completely, the parking lot which will be required to be slightly graded and restriped, and the facade of the building as per the rendering.

State License

Currently there is no state license, and any buyer should apply for their state license as they work on building permits. Currently licenses submissions are estimated between 5-6 months.

Building Permits

Building on the CUP, if there are no structural changes or amendments required to the CUP whether major or minor, building permits should take no longer than 45 days to pull through the city. The cannabis business development team and the building department are both experienced and have a streamlined process. ([link](#))

Seller and their team can provide any assistance needed in working with the city in moving this project forward. Both the brokers and the sellers and their professional consultants have years of experience with projects in San Diego City.

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Regulations and Tax Rates

Conditional Use Permit / Development Agreement

The business and property are in the jurisdiction of **San Diego** which passed [SDMC 141.0504](#), which allowed for retail storefront or marijuana outlets. General license information is the following. ([Details](#))

Type	Rate
Delivery	8% Gross Receipts (adjustable slightly)
Retail	8% Gross Receipts (adjustable slightly)
Cultivation	2% Gross Receipts (adjustable slightly)
Distribution	2% Gross Receipts (adjustable slightly)

The city also charges a flat annual permit fee of \$13,210 which cover the operations of the cannabis business division. This also makes them more efficient as they are funded properly for any modifications, submissions or ancillary support.

A low-angle, upward-looking photograph of several tall skyscrapers in San Diego. The buildings are made of dark glass and steel, with many windows illuminated from within, creating a warm glow against the cool, overcast sky. The perspective makes the buildings appear to converge towards the top of the frame. The word "Opportunity" is overlaid in a green, sans-serif font in the upper right corner.

Opportunity

San Diego, Little Italy

Location & Neighborhood

San Diego, Little Italy

- Amazing Demographics with \$116,137 average income and 37,000 residents who are mostly consumer age.
- 3,200,000 residents in San Diego County of which 1,388,000 are in San Diego City
- Best location to serve the downtown market
- Targets clients that are local and traveling to work downtown via I-5
- Capture tourist traffic from the San Diego Airport and going to downtown for events, conventions, etc.



Key Findings

- 37,000 Residents
- 60% between 25-54
- 50% lived Downtown 5+ years
- \$116,137 average income
- 50% own a dog
- 52% have a BA degree or higher

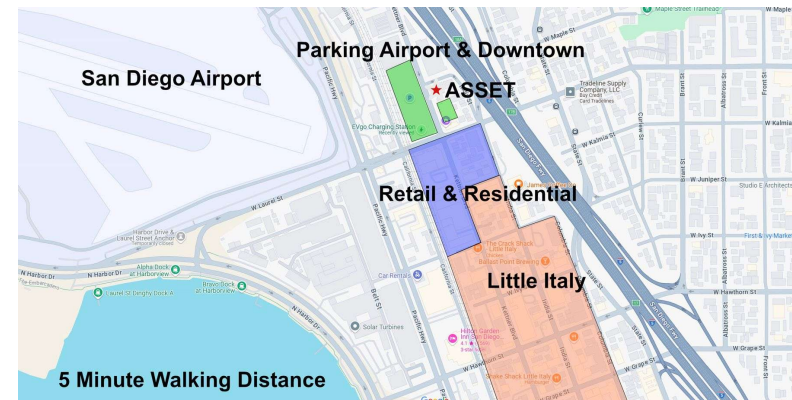
Reasons to live Downtown

- 61% Centrally located
- 61% Walkability
- 57% Urban Lifestyle
- 54% Abundance of Restaurants
- 51% Access to Amenities

Opportunity Areas

- Downtown is best positioned for investment from the life science and technology industry
- Diversifying industries will help Downtown build a more resilient urban core
- Downtown is a destination location for arts and culture
- There is a need to build a more diverse Downtown
- Like all of San Diego, Downtown must continue to create opportunities for housing across incomes

LEARN MORE



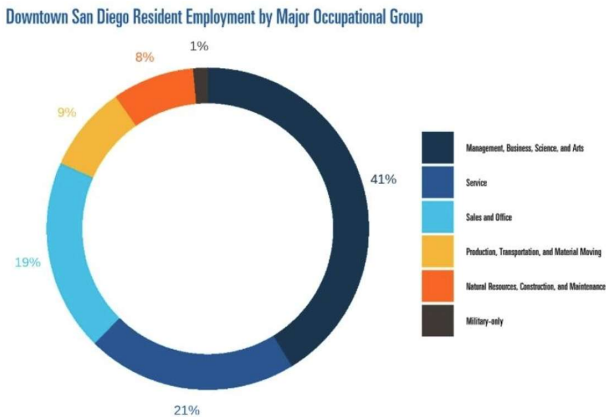
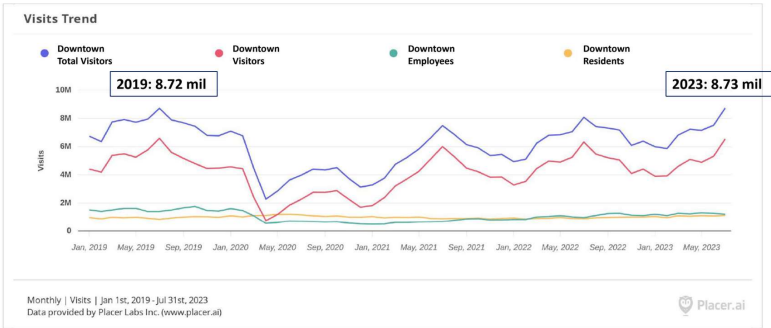
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Foot Traffic Recovery

DOWNTOWN SAN DIEGO FOOT TRAFFIC



61% of Downtown residents say walkability is why they like living in Downtown.

77% of Downtown residents want to work Downtown for a better commute.

Average Dispensary Gross Receipts

	Tax Collected by City	Retail Gross Receipts	Operational Dispensaries	Avg Gross Receipts
2022	\$22,800,000	\$285,000,000	28	\$10,178,571
2023	\$18,200,000	\$ 227,500,000	30	\$7,583,333

The city of San Diego has a total of 36 licenses of which most are currently operating as of 2024. Most of these are located in mission valley along the I-8, Miramar, and 94E in Southeast San Diego. As newer dispensaries are opened in those areas, they will inadvertently affect the profits of the neighboring dispensaries. The advantage in San Diego is that the limit is set in stone and the last effort to increase that number for social equity has been paused for fiscal reasons. Additional advantages of this location include its untapped local market, proximity to one of the top areas for tourism recovery in the nation, and an increasing number of locals moving downtown for its walkability and work-friendly lifestyle.

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Conclusion

San Diego, Little Italy



A Unique Opportunity in California's Cannabis Market

Statement

As a seasoned cannabis broker with over six years of experience, I can confidently say that this asset is a one-of-a-kind opportunity in the state of California. Unlike any other license I've encountered, it offers a truly shielded local market along with additional tourism revenue that significantly boosts its potential client base far beyond the required amount.

Market Resilience

Understanding the current market conditions and the impact of reduced buying power on retail businesses, particularly in the cannabis sector, is crucial. This asset stands out as it remains relatively insulated from economic downturns, illegal dispensaries, and the overall struggles of the retail industry.

Strategic Location

Downtown San Diego has shown impressive resilience and recovery, making this asset perfectly positioned to capitalize on the revitalized market. With San Diego's population growth and over 32 million tourists visiting annually—including 16 million passing through the San Diego airport—this asset is ideal with the right plan and operator.

Investment Opportunity

No retail storefront asset in San Diego City has sold for less than \$2,500,000, highlighting the value of this unique opportunity. Motivated sellers have made seller financing available, allowing for quicker negotiations compared to traditional lenders.

Comprehensive Support

Our team at WeCann offers licensing, compliance, and ancillary services to assist you at every step of your business journey.

For any further inquiries or detailed information, please contact Miklos Campuzano the listing agent. A NDA and proof of funds will be required for the address and the full due diligence package.

The listing broker office will pay procuring agent 2.5% commission

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