



MAJOR PRICE REDUCTION!

±10,953 SF UNIQUE DOWNTOWN OFFICE BUILDING FOR SALE
1045 14TH STREET, SAN DIEGO, CA 92101

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Voit
REAL ESTATE SERVICES



Voit Real Estate Services is pleased to present the opportunity own 1045 14th Street, San Diego, CA 92101.

1045 14th Street is a unique, multi-tenant creative office building in the rapidly developing East Village neighborhood of downtown San Diego. This irreplaceable 10,953 square foot building is 100% leased to three long time tenants, two of which would vacate for a user buyer to occupy between 7,151 square feet and 8,714 square feet. The property is well suited for a business owner to purchase and occupy, or for an investor looking to receive a 6% Cap rate on existing income.

The building interior is impeccably designed by prominent ACRM Architects, with an impressive 25 foot high exposed bow-truss roof, skylights, and flexible design. The property is surrounded by significant new apartment development, UCSD's Innovation Campus, restaurants, breweries, fitness facilities, and shopping. 1045 14th Street offers excellent I-5 and highway 163 freeway access, in addition to mass transit options.

OWNER-USER OPPORTUNITY

- 7,151 - 8,714 RSF available for User Buyer
- Beautiful Creative Office Environment
- Collect \$300,000 Annual Income until Move-in from all 3 Tenants
- Qualifies for 90% SBA Financing

INVESTOR OPPORTUNITY

- 3-Tenant Building
- 6% CAP Rate on Existing Income
- Upscale Creative Office Improvements

10,953 SF
SQUARE FEET

\$4,500,000 (\$411.00/SF)

~~\$5,100,000 (\$465.63/SF)~~

SALE PRICE

EXECUTIVE SUMMARY

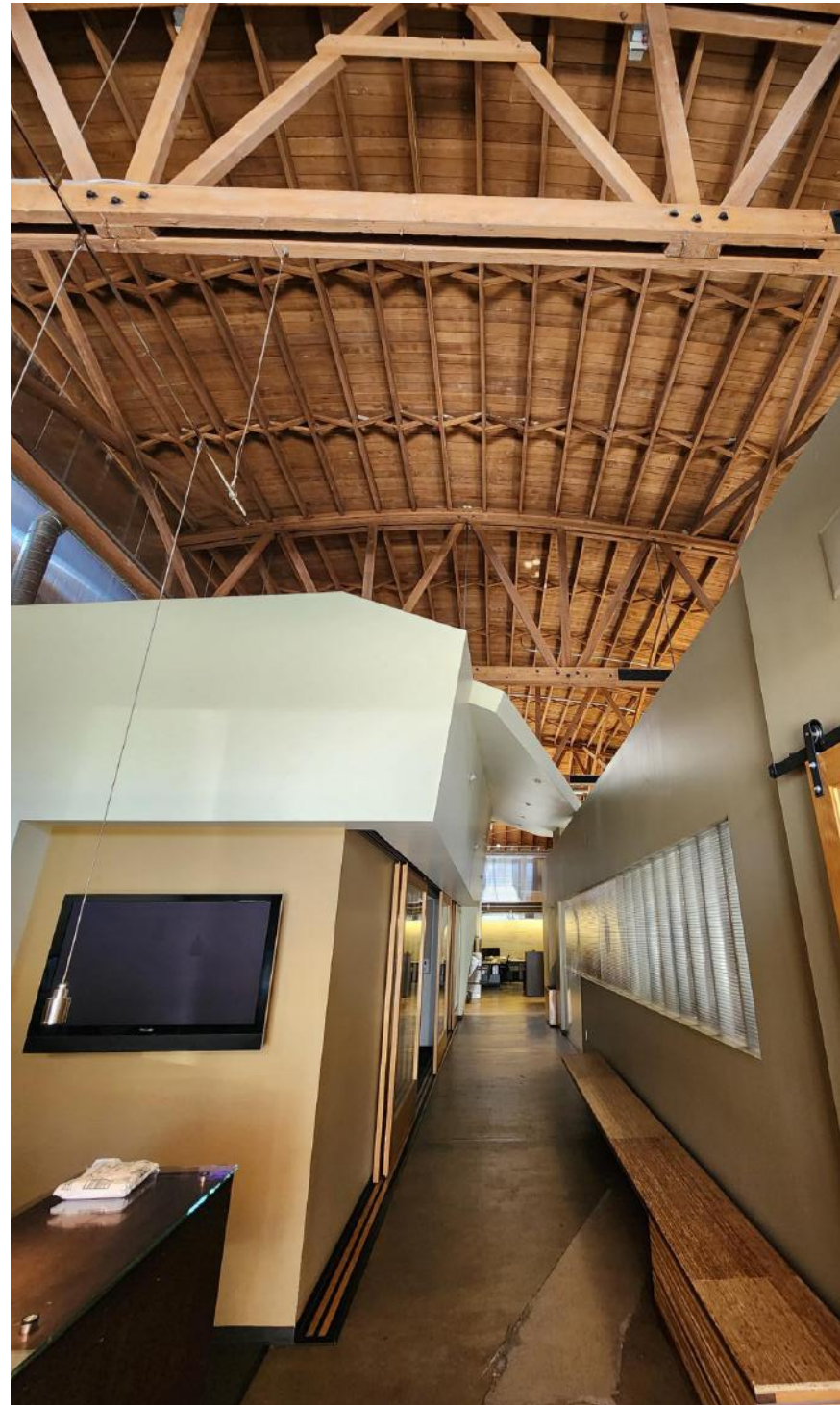
BUILDING TYPE:	Owner-User or Investment Partial 2-Story Office Building
TOTAL BUILDING SIZE:	±10,953 Gross Square Feet / 10,311 Rentable Square Feet
LOT SIZE:	±7,500 SF
TENANCY:	Multi-Tenant Office 3 Existing Tenants
ZONING:	CCPD-ER Centre City Planned District - Employment/Residential Mixed Use
ELEVATOR:	None, but can be added
PARKING:	Street Only
YEAR BUILT:	1940 with Complete Renovation in 2005
HVAC:	100% HVAC Multiple Package Units
ROOF	Bow-Truss Roof with Skylights
APN:	534-210-10-00

EAST VILLAGE NEW DEVELOPMENTS

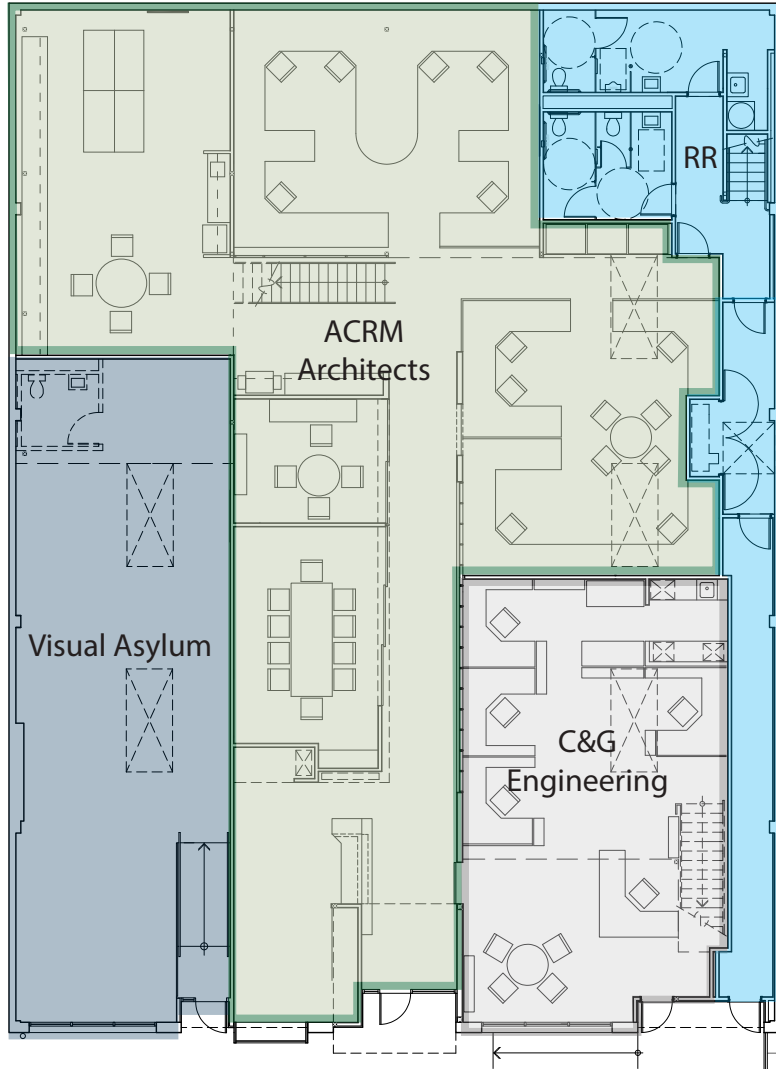
There are five new developments currently under construction in the East Village neighborhood of downtown, with a total of approximately 1,500 new residential units, 135 hotel rooms, and 31,500 square-feet of retail.

Additionally, there are currently seven new developments with building permit applications under review, for a total of over 1,700 additional residential units, and 600 hotel rooms.

In addition to all of the development permit activity, the city has been busy with significant investments in infrastructure within the East Village neighborhood, including East Village Green, which will be downtown's largest park. Also in the works is North Central Square Park, a half-acre park along C Street between 8th and 9th Avenue.



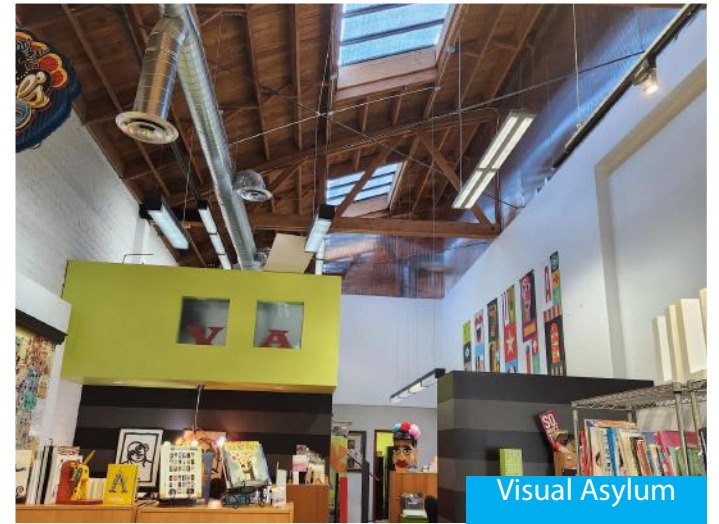
FIRST FLOOR FLOOR PLAN



 = Common Area



Lobby

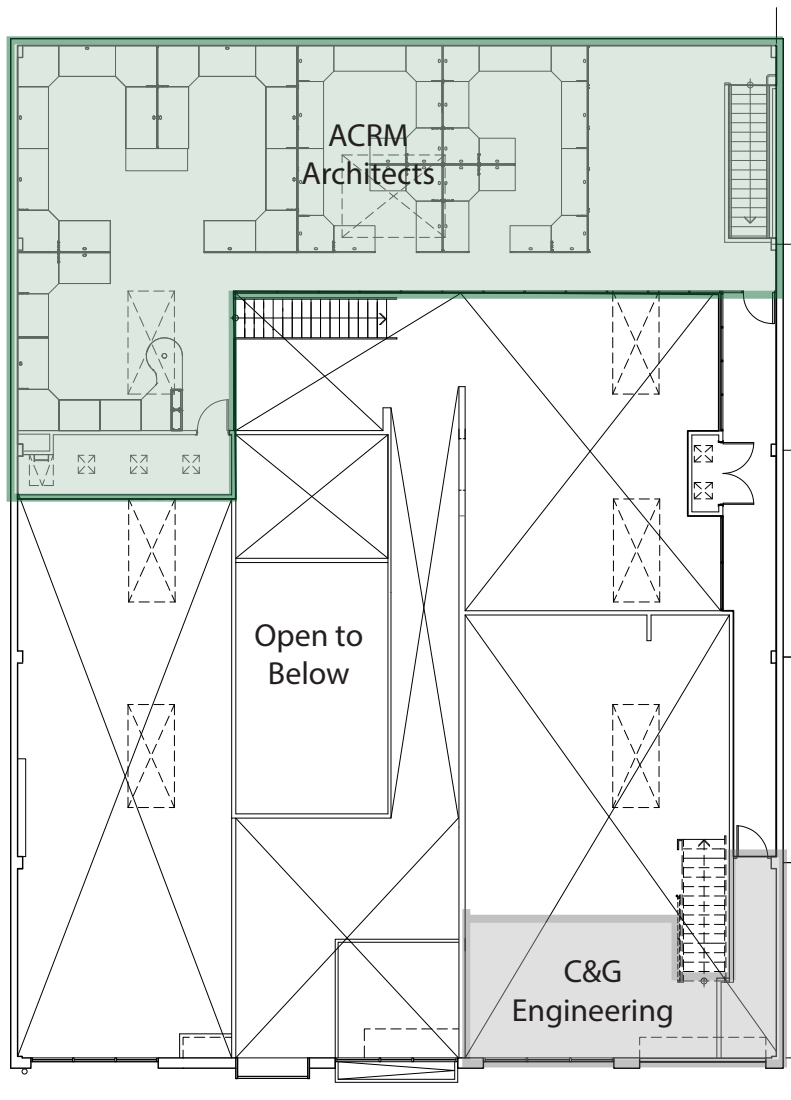


Visual Asylum



Visual Asylum

SECOND FLOOR FLOOR PLAN



RENT ROLL

SUITE	TENANT NAME	START DATE	EXPIRATION DATE	RSF	BASE RENT	CAM's	LEASE TYPE	% OF BUILDING	ANNUAL INCREASES	NEXT INCREASE	OPTION TO RENEW
100*	ACRM Architects	4/1/2005	4/30/2026	7,151	\$21,885	\$2,932	Gross + Base Year OpEx.	69.3%	2%	5/1/2024	None
110*	C&G Engineering	4/1/2005	4/30/2026	1,563	\$4,236	\$779	Gross + Base Year OpEx.	15.2%	2%	5/1/2024	None
120	Visual Asylum	2/1/2013	3/31/2026	1,597	\$3,024	-	Gross	15.5%	3%	4/1/2024	None
Total Monthly Base Rent & CAM's				10,311	\$29,145	\$3,711	100%				
Total Annual Base Rent & CAM's					\$349,740	\$44,532					
Total Annual Base Rent & CAM's				<u>\$394,272</u>							

**ACRM and C&G Engineering will vacate for a User/Buyer to occupy*

EXISTING TENANTS



<https://www.acrma.com>

Awbrey Cook Rogers McGill Architects + Interiors (ACRM) is recognized for its ability to creatively transform client needs and aspirations into elegant and unique properties of lasting value. Based in San Diego, California, ACRM Architects + Interiors was founded in 2002 with a mission to strive for design excellence and provide exceptional client service.

Their talented and experienced staff of architects and interior designers specializes in providing innovative and creative design solutions, while remaining focused on the client's budgetary and scheduling needs. Evidenced by their repeat clients, ACRM Architects + Interiors prides itself on its strong and personal relationships with their clients. From initial design concepts to project completion, ACRM Architects + Interiors has preserved these long lasting relationships by providing top quality service at every level.



<https://visualasylum.com>

Visual Asylum is a Graphic Design firm that helps people make meaningful connections with their brand story. Visual Asylum is passionate about intuitive, fearless design solutions that exceed the expectations of their clients and their customers. They are problem-solvers, committed to raising the bar by blending award-winning design with trail-blazing strategy and specialize in identity – bringing brands to life through thoughtful design, visual language toolkits, built environments, signage and digital solutions.



<http://www.cgeengineering.net>

C&G Engineering is a full service electrical engineering and lighting design firm dedicated to providing high quality, competitively priced, responsive, and innovative electrical design solutions to architects, contractors, government agencies, and building owners.

C&G Engineering experience includes a wide variety of work in the commercial, industrial, retail, hospitality, governmental, military, multi-residential and institutional fields. Their experience includes the design of electrical systems using the Design-Bid-Build and Design-Build delivery methods.

C&G Engineering staff offers experience, excellent service, technical knowledge, commitment, dedication, and a strong drive towards performing the best. It is their diverse staff capabilities that allow them to efficiently design from small tenant improvements to large and complex projects.

FINANCIAL SUMMARY



REVENUE

Total Annual Base Rent	\$349,740
Total Annual NNN Reimbursements**	\$44,532
Total Annual Gross Scheduled Income	\$394,272

2023 OPERATING EXPENSES

- Property Insurance	\$6,500
- Maintenance	\$4,500
- Professional Fees, Miscellaneous	\$2,084
- Property Taxes (Re-Assessed)	\$60,900
- Utilities	\$1,730
- Property Management (3%)	\$11,776
Total Annual Expenses	\$87,490
NET Operating Income	\$306,782

PRICING








Purchase Price	5,100,000
CAP Rate	6.0%

2023 OWNER USER PRO-FORMA

Suite	Tenant Name	RSF	Annual Base Rent + CAM
100	Buyer	7,151	-
110	C&G Engineering	1,563	\$56,940
120	Visual Asylum	1,597	\$36,288
Total Income:			\$95,928
Total Annual Expenses			\$87,490
Total Annual Loan Payments**			\$372,975
Total Annual Buyer/Ownership			\$364,537
Total Monthly Buyer Cost per RSF			\$4.25

** Assumes 90% SBA Financing with Buyer taking only Suite #100

SALE COMPARABLES

Map #	Picture	Address Submarket	Date Sold Time on Market	Bldg Size Lot Size	FAR	Price Price PSF	Year Built Parking	Comments
		1045 14th Street Downtown (SUBJECT PROPERTY)	N/A N/A	10,541 SF 7,500 SF	1.42	\$4,500,000 \$411.00	2005 -	•
1		3636 4th Avenue Uptown West	07/24/2023 N/A	13,184 SF 13,504 SF	0.98	\$6,675,500 \$506.33	1984 3/1,000	
2		3585 5th Avenue Uptown West	02/02/2023 328 Days	5,036 SF 4,792 SF	1.05	\$3,100,000 \$615.57	1971 1.59/1,000	•
3		330 A St Downtown	12/06/2022 970 Days	9,000 SF 10,019 SF	0.90	\$6,830,000 \$758.89	1962 -	•
4		440 Beech Street Downtown	09/14/2022 N/A	10,931 SF 14,998 SF	0.73	\$7,200,000 \$658.68	1980 0.95/1,000	•
5		3911 5th Avenue Uptown West	01/07/2022 115 Days	10,362 SF 10,890 SF	0.95	\$6,600,000 \$636.94	1927 1.93/1,000	•
6		3430 5th Avenue Uptown West	11/16/2021 71 Days	5,000 SF 5,663 SF	0.88	\$2,740,000 \$548.00	1976 1.8/1,000	

*FAR is determined by dividing the building size by the lot size

LOCATION MAP



AMENITIES MAP





DOWNTOWN SAN DIEGO | EAST VILLAGE




The Downtown area of San Diego is comprised of eight neighborhoods, each with their own charm and characteristics: Marina District, Little Italy, Horton Plaza, Gaslamp Quarter, East Village, Columbia, Core, and Cortez Hill.

The East Village is the largest neighborhood in Downtown and comprises 130 city blocks. The East Village has seen an influx in development with many projects under construction and ready to build. The East Village is also the most culturally diverse, creative, and upbeat neighborhood in Downtown.





Located only minutes from San Diego International Airport, San Diego's thriving urban center offers an abundance of options for accommodations, activities, dining and cultural attractions, all easily accessible by foot, bike, car or public transportation.

Downtown serves as the cultural, financial, and government center of the city, home to the City, County, State, and Federal Courthouses, along with government entities and some of San Diego's largest employers. Downtown offers the perfect atmosphere for the "work hard, play hard" lifestyle with many creative shared work spaces offered. The area provides easy access to freeways, but promotes a sustainable transportation outlook with bike paths, trolley and bus stops, and an excellent walk score.

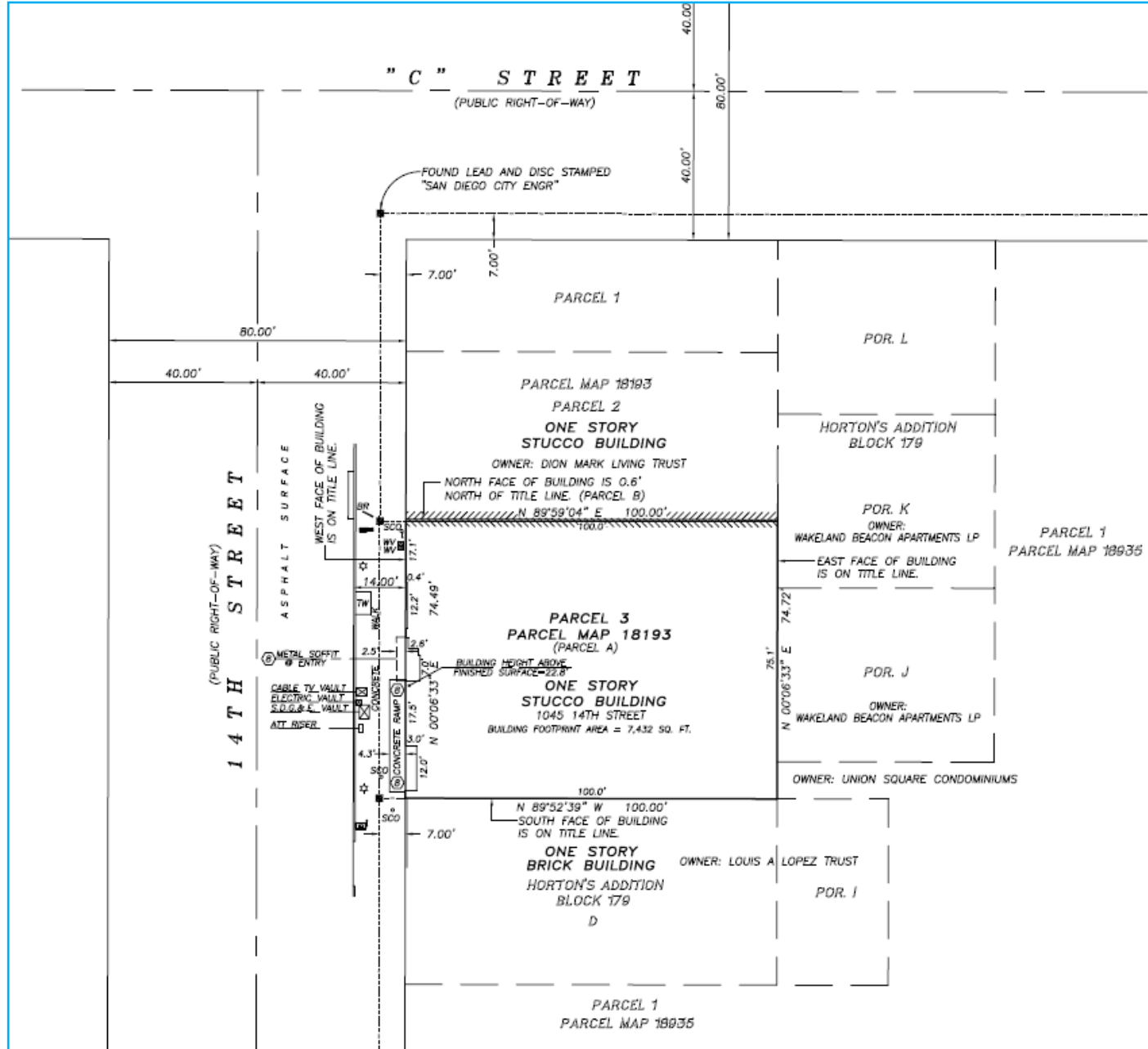
After dark, the city transforms into a sophisticated playground for adults. With an endless variety of night clubs, sizzling music venues, and sky-high rooftop bars, there's plenty of ways to enjoy a memorable night on the town.

 <p>WALK SCORE 97 WALKERS PARADISE</p>	 <p>BIKEABILITY 82 FLAT W/ BIKE LANES</p>	 <p>TRANSIT 79 EXCELLENT</p>
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LIVE
WORK
PLAY

 <p>55,665 POPULATION</p>	 <p>28,854 HOUSEHOLDS</p>	 <p>\$70,244 MEDIAN HH INCOME</p>	 <p>\$773,000 MEDIAN HOME VALUE</p>
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PARCEL MAP



AREA MAP





SITE

14th Street

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