



Rincon Plaza

FOUR BUILDING COMPLEX TOTALING 22,761 SQUARE FEET



Professional Office/Medical/Retail Investment

HISTORICALLY 100% LEASED | UNMATCHED LOCATION | FIRST TIME ON MARKET IN 25 YEARS



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FINANCIALS

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2210 ENCINITAS BOULEVARD | ENCINITAS, CALIFORNIA 92024

FOUR BUILDING COMPLEX TOTALING 22,761 SF OF PROFESSIONAL OFFICE/MEDICAL/RETAIL WITH FLEXIBLE ZONING



Intersection, as agent for the seller, is pleased to present Rincon Plaza, a 22,761 square foot premier professional office/medical/retail property located in the vibrant community of Encinitas.

Rincon Plaza is a four-building complex, consisting of single-story and two-story buildings situated on a 78,408 square foot lot. Ample surface parking (ratio of 3.69/1,000sf), ease of accessibility from major arterials, and great visibility/frontage on Encinitas Boulevard provide tenants and their patrons with an excellent experience. Pride of ownership is evident at Rincon Plaza. The property has been immaculately cared for over the past 25 years, and it shows not only through its physical condition, but through the retention of its tenants.

Over the past 25 years, Rincon Plaza has remained nearly 100% leased and currently is 92% leased. Rincon Plaza's strategic and approachable location, along with its flexible zoning provides ownership with a tremendous opportunity to attract and retain a range of tenants. Rincon Plaza is currently occupied by 25 tenants, with suites ranging in size from 410-3,206 square feet. The construction and layout of units provide ownership the ability to easily accommodate a variety of tenant sizes. The current tenant mix highlights Rincon Plaza's breadth of tenant diversity, including health and wellness, professional services, medical, wireless rooftop antenna, and retail. Located in one of San Diego's wealthiest zip codes, there is great future upside in securing rental income.

Nestled between Rancho Santa Fe and coastal Encinitas, Rincon Plaza is located at a key artery linking employees and residents to essential services and retail options. The property sits near the intersection of Encinitas Boulevard and Manchester Avenue where there is a steady flow of traffic and attention, providing businesses an excellent opportunity to thrive in a supportive and synergistic environment.

Rincon Plaza represents an exceptional opportunity to establish a presence in one of San Diego County's most desirable neighborhoods. Rincon Plaza embodies the perfect blend of accessibility, visibility, zoning flexibility, and community engagement, making it a premier choice for tenants and an outstanding opportunity to own.



OFFERING PRICE

\$11.3M

NET OPERATING INCOME (2025 PROJECTED)

\$677,991

CAP RATE

6%

LOCATION

Encinitas, CA

BUILDING SIZE (SF)

22,761

YEAR BUILT

1982-1988

OCCUPANCY

92%



Unparalleled Location

Situated at 2210 Encinitas Boulevard, the property boasts an unparalleled location with exceptional visibility and accessibility. Positioned in a high-traffic, vibrant area, it benefits from robust local demographics and strong consumer presence. The strategic location offers significant exposure to residents and visitors, making it a prime investment opportunity with promising growth potential and high tenant demand.

Thriving Demographics

2210 Encinitas Boulevard is strategically located adjacent to affluent neighborhoods such as Rancho Santa Fe, Olivenhain, and coastal Encinitas. This prime positioning benefits from a high-income demographic, with a strong concentration of households and high spending power. The area's robust economic profile and desirable living conditions drive significant consumer demand, enhancing the investment potential for retail opportunities at this location.

Property Condition

Rincon Plaza stands out due to its exceptional condition, a testament to the pride of its long-term family ownership. The meticulous care given to both the landscaping and the physical upkeep of the property reflects a commitment to maintaining high standards. This level of attention ensures a well-presented, attractive asset that is poised to offer lasting value and appeal, enhancing its investment attractiveness and potential for continued growth.

Upside Potential

Rincon Plaza presents a significant opportunity due to its current undervalued rental rates. With market rents on the rise, the potential for substantial rental income growth is high. By aligning lease agreements with prevailing market rates, the property can realize significant upside, enhancing overall investment returns. This undervalued rent situation represents a prime opportunity to capitalize on market trends and optimize revenue potential.

Flexible Zoning

Rincon Plaza offers a prime investment opportunity with flexible [LC - Local Commercial](#) zoning for retail, office and medical uses. This versatility maximizes tenant appeal and ensures long-term value, making it a strong, adaptable asset poised to deliver strong, sustained returns for investors seeking a multifaceted asset. [Permitted Uses.](#)

Investment Overview

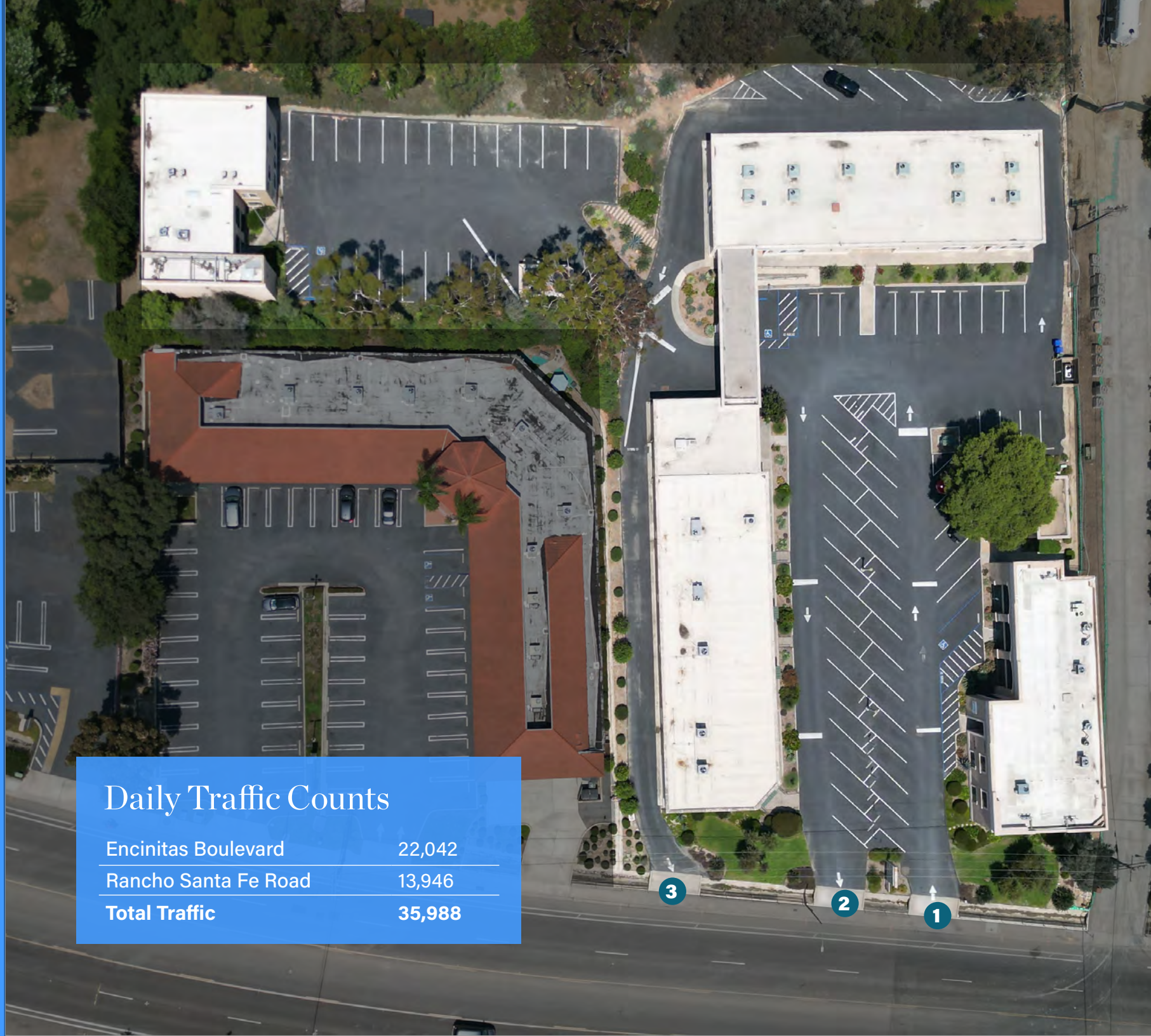
6.23% Year 1 Pro-Forma (2026)

7.76% Year 5 Cap Rate

9.34% Year 10 Cap Rate

14.82% 10-Year Levered IRR

10.60% 10-Year Unlevered IRR



Daily Traffic Counts

Encinitas Boulevard	22,042
Rancho Santa Fe Road	13,946
Total Traffic	35,988

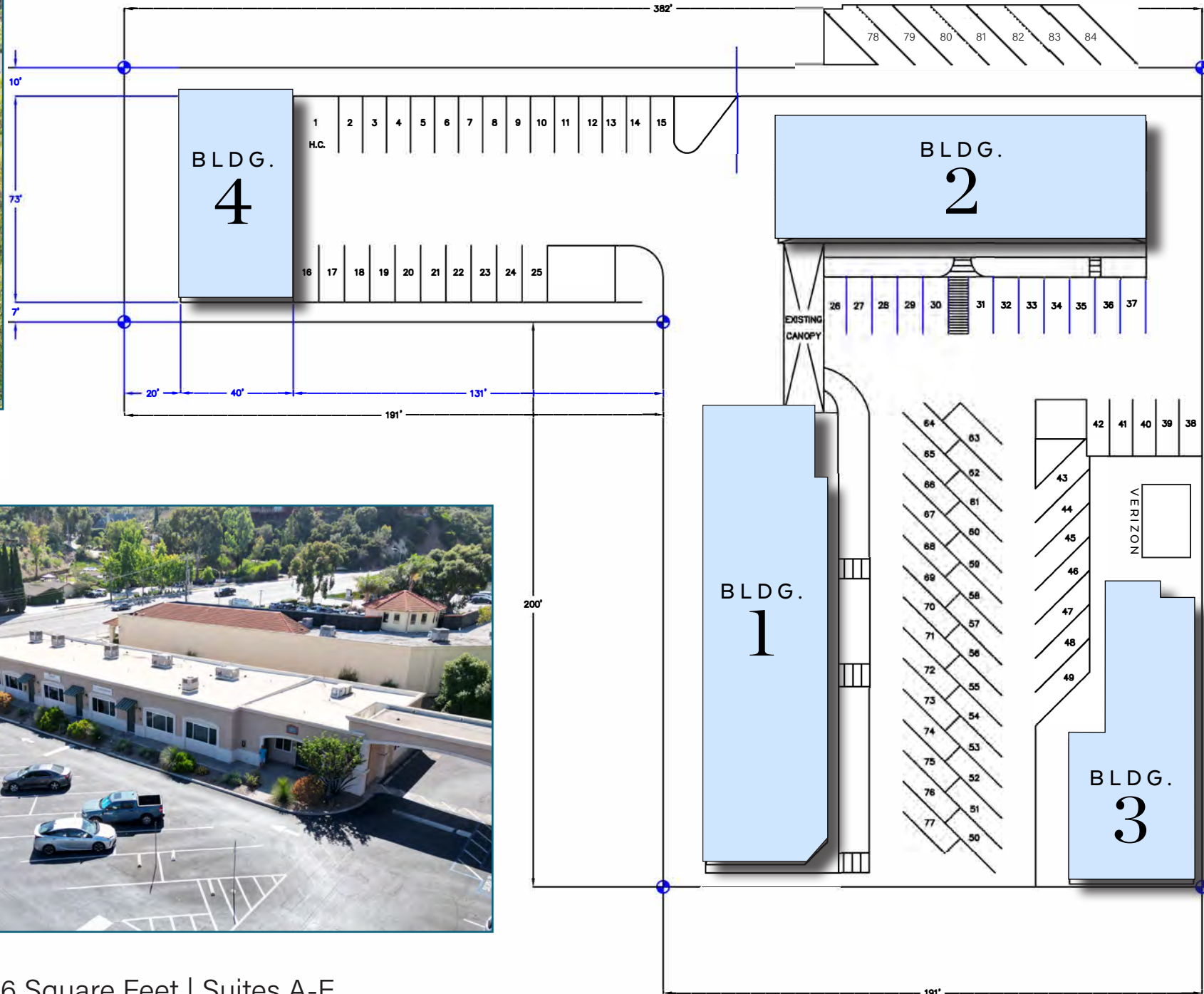
Property	
Address	Rincon Plaza, 2210 Encinitas Boulevard, Encinitas, CA 92024
Rentable Building Area	22,761 SF
Land Size	78,480 SF (1.80 AC) Lot
APN #	259-231-63-00
Built / Renovated	Built in 1982-1988, fully renovated over time
Zoning	City of Encinitas, LC - Local Commercial
Parking	3.69/1,000 SF (84 Surface Spaces), 3 ADA-Designated
Ingress / Egress	Three (3) points of entry to property
Utilities	
Electricity	SDG&E - Individual meters, 208-3 Phase
Gas	None
Water	San Dieguito Water District
Mechanical	
HVAC	Rooftop packaged and split HVAC units
Electrical	Seperately metered
Plumbing	Upgraded/adequate for property
Roofing Systems	Flat with parapet walls, PVC Duro-Last
Fire Protection	Not sprinklered
Site Systems	
Pavement	Asphalt pavement at grade
Sidewalks & Flatwork	Concrete flatwork primarily consists of sidewalks around all points of lot entry
Landscaping	Well maintained and designed - mature trees, grass shrubs/succulents



BLDG.
4 | 4,890 Square Feet | Suites T-Y



BLDG.
1 | 6,706 Square Feet | Suites A-E



BLDG.
2 | 5,575 Square Feet | Suites F-K



BLDG.
3 | 5,590 Square Feet | Suites L-S





Demographics

With its population of around 62,000, Encinitas presents a compelling investment opportunity due to its affluent and well-educated demographic. The city's median age of approximately 45 reflects a stable mix of young professionals, families, and retirees, ensuring diverse market demand. High educational attainment and significant disposable income contribute to a strong consumer base, while the area's desirable coastal location and high quality of life enhance property values and investment potential. This demographic profile, combined with its attractive amenities and strong community ties, makes Encinitas a robust market for investment.



1-MILE	3-MILE	5-MILE
<div>POPULATION</div> <div>8,012</div>	<div>POPULATION</div> <div>64,005</div>	<div>POPULATION</div> <div>132,176</div>
<div>ESTIMATED HOUSEHOLDS</div> <div>3,037</div>	<div>ESTIMATED HOUSEHOLDS</div> <div>24,011</div>	<div>ESTIMATED HOUSEHOLDS</div> <div>51,173</div>
<div>AVERAGE HOUSEHOLD INCOME</div> <div>\$166,632</div>	<div>AVERAGE HOUSEHOLD INCOME</div> <div>\$173,939</div>	<div>AVERAGE HOUSEHOLD INCOME</div> <div>\$172,870</div>
<div>MEDIAN HOUSEHOLD INCOME</div> <div>\$144,237</div>	<div>MEDIAN HOUSEHOLD INCOME</div> <div>\$149,200</div>	<div>MEDIAN HOUSEHOLD INCOME</div> <div>\$147,462</div>
<div>TOTAL EMPLOYEES</div> <div>2,782</div>	<div>TOTAL EMPLOYEES</div> <div>32,315</div>	<div>TOTAL EMPLOYEES</div> <div>67,920</div>

Location Highlights

Encinitas, CA, is a thriving coastal community known for its picturesque beaches, vibrant culture, and excellent schools. Located just minutes from the upscale neighborhood of Rancho Santa Fe, Encinitas benefits from its proximity to this affluent area, enhancing its appeal to high-income residents and businesses. The city offers a blend of charming downtown areas, recreational facilities, and a strong sense of community, making it a desirable location for both living and investment. Its close connection to Rancho Santa Fe further boosts its attractiveness, combining a laid-back coastal lifestyle with access to luxury amenities and a prestigious neighbor.

1. Coast Highway Retail Corridor

Hotels: *Leucadia Beach Inn, Hampton Inn Encinitas, Best Western Encinitas Inn & Suites, Pacific View Inn*

Eateries: *Herb & Wood, Temaki Bar, The Crack Shack, Cali Cream, Swami's Café, Better Buzz, Taco Stand, Beach Break Cafe, The Roxy, Lotus Cafe & Juice Bar, Everest Himalayan Cuisine, Pacha's Mexican Grill, Lobster West, Prager Brothers, Death by Tequila, Union Kitchen and Tap*

Breweries: *Modern Times, 3 Punk Ales Brewing Co. Amplified Ale Works, Pizza Port*

Retailers: *Vuori, SunBum, Catch Surf Store, Moonlight Beach Surf Shop, RIDE Cyclery, Flashbacks, Brixton*

2. El Camino Real Retail Corridor

Eateries: *Blaze Pizza, Board & Brew, Breakfast Republic, Chick-fil-A, Chicks Natural Cotixan, Fountain of Youth Juice, Garden State Bagels, Harumama, Hooked on Sushi, Jack in the Box, Jamba Juice, Kaito Sushi, Los Tacos, Luna Grill, McDonald's, Mendocino Farms, Mochichi's Donuts, Nekter Juice Bar, Peet's Coffee, Rosati's Pizza, Sushi Bar Blue Fin, Taco Bell, Tandoori Palace, The Cottage, The Craftsman Tavern, The Habit, The Kebab Shop, The Naked Café*

Retailers: *Aldi, Anytime Fitness, BevMo, Belle Roche Estate Jewelry, Buggy Bath Carwash, Burlington, California Patio, Carlsbad Pet & Feed, Coastal Medical Esthetics, Consignment Classics, CVS, Discount Tire, Dollar Tree, Dunn Edwards Paints, El Camino Bike*

Shop, Encinitas Sewing & Vacuum Store, Fast Signs, Five Below, Footwear Etc., Goodwill, H&R Block, Home Depot, HomeGoods, Kohl's, LA Fitness, Lawrence, Luv Threading Studio, Massage Envy, Massage Heights, Michaels, My Sister's Attic, Napa Auto Parts, New Balance, Orange Theory Fitness, Ortho Mattress, Paw Commons Pet Resort, Pep Boys, Postal Depot, Ralphs, Relax the Back, See's Candies, Sephora, Sherwin-Williams, Sleep Number, Speedy Tune & Brake, SportsClips, Sprouts, Studio Barre Fitness, Target, The Chocolate Corgi, The Drake Center for Veterinary Care, The Golf Mart, Thrive Interiors & Design, T.J. Maxx, Trader Joe's, Twigs Floral, UPS Store, U-Store, Valvoline Instant Oil Change, Village Wine & Spirits, Vons, Walgreens



Drive Times To:

MCCLELLAN-PALOMAR AIRPORT	20 MIN.
SAN DIEGO INTN'L AIRPORT	32 MIN.
TIJUANA INTN'L AIRPORT	58 MIN.
JOHN WAYNE AIRPORT	62 MIN.
LOS ANGELES INTN'L AIRPORT	101 MIN.



Retail Market Overview

ENCINITAS SUBMARKET

The Cardiff/Encinitas retail submarket has a vacancy rate of 3.3% as of the fourth quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 1.3%, a result of no net delivered space and -62,000 SF of net absorption.

Cardiff/Encinitas's vacancy rate of 3.3% compares to the submarket's five-year average of 2.7% and the 10-year average of 2.5%.

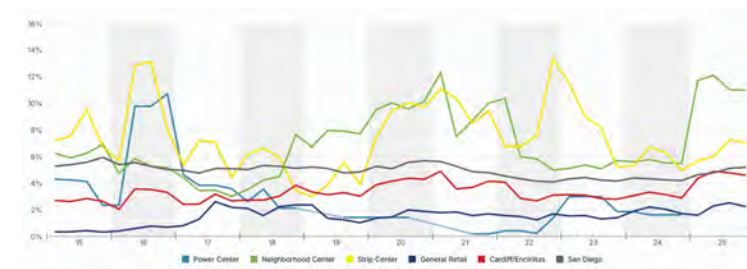
Among the retail subtypes, neighborhood center vacancy stands at 8.7%, power centers have no vacancy, strip center vacancy is 6.4%, and general retail vacancy is 1.0%. The Cardiff/Encinitas retail submarket has roughly 230,000 SF of space listed as available, for an availability rate of 4.6%.

As of the fourth quarter of 2025, there is 7,900 SF of retail space under construction in Cardiff/Encinitas. In comparison, the submarket has averaged 2,400 SF of under construction inventory over the past 10 years.

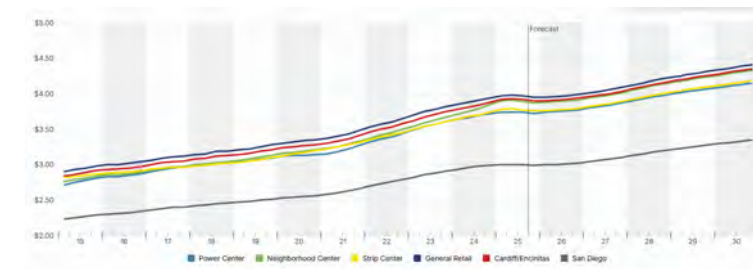
The Cardiff/Encinitas retail submarket contains roughly 5.0 million SF of inventory.

Market rents in Cardiff/Encinitas are \$47.00/SF. Rents have changed by 1.1% year over year in Cardiff/Encinitas, compared to a change of 0.5% across San Diego as a whole. Market rents have changed by 1.7% in neighborhood center properties year-over-year, 0.6% in power center properties, 1.2% in strip center properties, and 0.9% in general retail properties. Annual rent growth of 1.1% in Cardiff/Encinitas compares to the submarket's five-year average of 3.7% and its 10-year average of 3.2%.

AVAILABILITY RATE



MARKET RENT PER SQUARE FOOT



Office Market Overview

NORTH BEACH CITIES SUBMARKET

The North Beach Cities Submarket is one of San Diego's most affluent areas, and Del Mar, Solana Beach, Encinitas, and Cardiff are located here. It is accessible via Interstate 5 and is one of Southern California's premier beach areas with boutique retailers, restaurants, and bars. Yet it is also a smaller, boutique office submarket often less exposed to the demand patterns in San Diego's primary office-using submarkets such as Del Mar Heights/Carmel Valley or UTC.

North Beach Cities's vacancy rate of 9.0% compares to the submarket's five-year average of 7.3% and the 10-year average of 6.1%.

The North Beach Cities office submarket has roughly 390,000 SF of space listed as available, for an availability rate of 11.4%. As of the fourth quarter of 2025, there is no office space under construction in North Beach Cities. In comparison, the submarket has averaged 37,000 SF of under construction inventory over the past 10 years.

North Beach Cities contains 3.4 million SF of inventory, compared to 121 million SF of inventory metro wide.

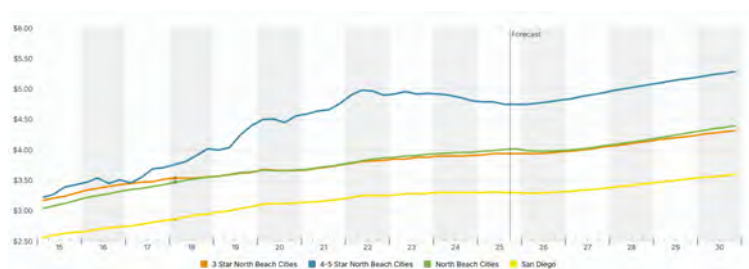
Average rents in North Beach Cities are roughly \$48.00/SF, compared to the wider San Diego market average of \$40.00/SF.

Rents have changed by 1.3% year over year in North Beach Cities, compared to a change of 0.3% metro wide. Annual rent growth of 1.3% in North Beach Cities compares to the submarket's five-year average of 1.7% and its 10-year average of 2.7%.

AVAILABILITY RATE



MARKET RENT PER SQUARE FOOT





Please Sign a Confidentiality Agreement Prior to Viewing Financials

	2023	2024	2025	2026 Projections
Income	\$ 766,748.02	\$ 776,848.72	\$ 827,163.79	\$ 834,830.79
Expense				
Ins Liability Insurance	\$ 6,257.00	\$ 11,343.00	\$ 11,171.00	\$ 17,683.00
Total Insurance	\$ 6,257.00	\$ 11,343.00	\$ 11,171.00	\$ 17,683.00
Ma HVAC Maintenance	\$5,940.88	\$7,299.00	\$7,715.00	\$6,442.00
Janitorial	\$20,519.88	\$16,118.43	\$22,508.76	\$23,530.00
Janitorial Supplies	\$2,485.58	\$2,405.79	\$3,078.00	\$2,110.00
Landscaping Maintenance	\$9,755.00	\$10,200.00	\$10,200.00	\$10,200.00
Pest Control	\$1,930.00	\$2,030.00	\$2,485.00	\$1,140.00
Tree Trimming	\$7,650.00	\$6,900.00	\$0.00	\$4,650.00
Total Maintenance	\$ 46,281.26	\$ 46,953.13	\$ 46,986.76	\$ 47,072.00
Repairs				
Electrical Repairs	\$315.94	\$255.67	\$309.97	\$0.00
HVAC Repairs	\$5,762.19	\$6,774.53	\$1,071.55	\$5,100.00
Landscaping Repairs/Upgrades	\$2,705.50	\$2,739.27	\$2,264.53	\$670.00
Miscellaneous Repairs	\$6,410.54	\$2,224.68	\$11,462.76	\$4,522.10
Asphalt Repairs	\$0.00	\$0.00	\$750.00	\$0.00
Painting	\$0.00	\$1,735.00	\$0.00	\$0.00
Roof Repairs	\$0.00	\$1,535.00	\$0.00	\$0.00
Plumbing	\$ 4,709.51	\$ 6,629.45	\$ 295.00	\$ 5,029.13
Total Repairs	\$ 19,903.68	\$ 22,893.80	\$ 16,143.81	\$ 15,321.23
Property Management	\$ 12,000.00	\$ 13,000.00	\$ 12,000.00	\$ 12,000.00
Total Salaries	\$ 12,000.00	\$ 13,000.00	\$ 12,000.00	\$ 12,000.00
Taxes				
Property Taxes	\$ 50,120.87	\$ 51,041.94	\$ 52,163.75	\$ 54,109.09
Total Taxes	\$ 50,120.87	\$ 51,041.94	\$ 52,163.75	\$ 54,109.09
Utilities				
Gas and Electric	\$3,581.52	\$4,110.80	\$4,052.86	\$3,492.00
Trash Removal	\$3,416.38	\$4,205.63	\$4,352.57	\$4,506.00
Water	\$ 3,083.57	\$ 2,709.80	\$ 2,878.00	\$ 2,656.81
Total Utilities	\$ 10,081.47	\$ 11,026.43	\$ 11,283.43	\$ 10,654.81
Total Expense	\$ 146,044.28	\$ 156,256.30	\$ 148,748.75	\$ 156,840.13
NOI	\$ 620,103.74	\$ 619,587.42	\$ 678,415.04	\$ 677,990.66

Capital Expenditures

- 1. New Windows
- 2. Shading Glass - 2023
- 3. Shading Glass - 2024
- 4. Shading Glass - 2025
- 5. Shading Glass - 2026

CapEx

1. HVAC - \$10,000.00
2. Electrical - \$5,000.00
3. Landscaping - \$2,000.00
4. Janitorial - \$1,000.00
5. Painting - \$1,000.00
6. Plumbing - \$1,000.00
7. Roof - \$1,000.00
8. Asphalt - \$1,000.00
9. Miscellaneous - \$1,000.00
10. Total - \$23,000.00

CapEx

1. HVAC - \$10,000.00
2. Electrical - \$5,000.00
3. Landscaping - \$2,000.00
4. Janitorial - \$1,000.00
5. Painting - \$1,000.00
6. Plumbing - \$1,000.00
7. Roof - \$1,000.00
8. Asphalt - \$1,000.00
9. Miscellaneous - \$1,000.00
10. Total - \$23,000.00

CapEx

1. HVAC - \$10,000.00
2. Electrical - \$5,000.00
3. Landscaping - \$2,000.00
4. Janitorial - \$1,000.00
5. Painting - \$1,000.00
6. Plumbing - \$1,000.00
7. Roof - \$1,000.00
8. Asphalt - \$1,000.00
9. Miscellaneous - \$1,000.00
10. Total - \$23,000.00

CapEx

1. HVAC - \$10,000.00
2. Electrical - \$5,000.00
3. Landscaping - \$2,000.00
4. Janitorial - \$1,000.00
5. Painting - \$1,000.00
6. Plumbing - \$1,000.00
7. Roof - \$1,000.00
8. Asphalt - \$1,000.00
9. Miscellaneous - \$1,000.00
10. Total - \$23,000.00

CapEx - Total

1. HVAC - \$10,000.00
2. Electrical - \$5,000.00
3. Landscaping - \$2,000.00
4. Janitorial - \$1,000.00
5. Painting - \$1,000.00
6. Plumbing - \$1,000.00
7. Roof - \$1,000.00
8. Asphalt - \$1,000.00
9. Miscellaneous - \$1,000.00
10. Total - \$23,000.00

Property Description		
Property Type	Office / Retail	Property Size
Property Address	2210 Encinitas Boulevard	Encinitas, CA 92024

Acquisition and Disposition Summary		Leverage Summary	
	\$/SF	\$	Market Loan
Purchase Price as of January 1, 2026	\$496	\$11,300,000	Initial Loan Funding
Acquisition Cap Rate		6.23%	Loan-To-Total Investment/Value
Leasing CapEx			Loan-To-Price
Tenant Improvements	12	279,483	Funding Date
Leasing Commissions	21	482,887	Maturity Date
Total Leasing Costs	\$33	762,380	Loan Term
Stabilized Basis	\$530	\$12,062,380	Amortization Period

Gross Disposition Value, as of December 31, 2035	\$828	\$18,839,883	Initial Interest Only Period
Net Disposition Value, as of December 31, 2035[1]	\$815	\$18,557,285	Interest Rate
Exit Capitalization Rate		6.00%	
Cost of Sale		1.50%	

Unlevered Return Metrics	
10-Year IRR (%)	10.60%
10-Year Equity Multiple	2.33
10-Year Unlevered Profit	15,148,769

Levered Return Metrics	
10-Year IRR (%)	14.82%
10-Year Equity Multiple	3.45
10-Year Levered Profit	11,326,359

[1] Gross Disposition Value net of a 1.50% Cost of Sale.	Purchase Price as of January 1, 2026	\$11,300,000
[2] FTM DSCR reflects FTM NOI divided by the forecasted debt service payment.	Initial Loan Principal	(6,780,000)
[3] FTM Debt Yield reflects FTM NOI divided by the quoted initial loan principal.	Holdbacks/LOC	-
[4] Closing costs are inclusive of legal fees, 3rd party reports, and escrow fees.	Loan Fees	67,800
	Closing Costs [4]	40,000
	Initial Equity	\$4,627,800

General

Analysis Period	
Commencement Date	1/1/2026
Hold Period	10
Exit Date	12/31/2035
Exit Year	2035

Area Measures	
Project Square Feet	22,761

Growth Rates	
Market Inflation Rate: Years 1-10	4.00%
Expense Inflation	3.00%
Real Estate Taxes	2.00%

Market Rent Growth [1]	% Increase (Decrease)	W/A Market Rent (PSF)
FY 2025		\$3.75
FY 2026	4%	\$3.90
FY 2027	4%	\$4.06
FY 2028	4%	\$4.22
FY 2029	4%	\$4.39
FY 2030	4%	\$4.56
FY 2031	4%	\$4.74
FY 2032	4%	\$4.93
FY 2033	4%	\$5.13
FY 2034	4%	\$5.34

General Vacancy	2%
Capital Reserves (\$/SF)	\$0.50

Notes:

[1] Market Rent Growth is based on a full forecast year basis, with the first increase occurring in 1/2027

[2] Operating Expenses are based on 2025 projected amounts. A 3% bump will occur for each year-end thereafter through the investment hold period.

[3] Real Estate Taxes have been reassessed based on the estimated purchase price, and at the appropriate millage rate of 1.08%. A 2% increase year-over-year in taxes will be applied consistent with CA Prop 13 protection.

Operating Expenses

Operating Expense Source [2]	Pro-Forma Budget
Management Fee (% of EGR)	3%
Real Estate Taxes Reassessed	Yes
Millage Rate [4]	1.08%

Financial Assumptions

Retention Ratio	Default
70%	
Financial Terms	
2025 Monthly Market Rent	\$3.75
Rent Adjustment	4.00%
Lease Term (Years)	3
Expense Reimbursement Type	MG
Tenanting Costs	
Free Rent (months)	
New	1.00
Renewal	0.00
Weighted Average	0.30
Tenant Improvements (PSF)	
New	\$5.0
Renewal	\$2.5
Weighted Average	\$3.25
Commissions	
New	6.00%
Renewal	3.00%
Weighted Average	3.90%
Downtime	
New	1.00
Weighted Average	0.30

Fiscal Year Ending: 12/31		1/1/2026	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032	12/31/2033	12/31/2034	12/31/2035	12/31/2036
		2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	(1)												
	Year 1 \$/SF/MO												
Revenue													
Potential Base Rent	\$3.52		962,342	1,046,718	1,091,981	1,157,130	1,189,748	1,214,695	1,263,189	1,313,717	1,366,266	1,420,916	477,753
Absorption & Turnover Vacancy						(7,520)							-
Free Rent	(0.04)		(9,787)	(7,296)	(2,390)	(16,331)	(19,936)	(2,668)	(16,370)	(11,179)	(3,024)	(20,664)	(12,574)
Scheduled Base Rent	3.48		952,555	1,039,422	1,089,591	1,133,279	1,179,810	1,211,917	1,244,819	1,302,538	1,363,242	1,400,252	1,465,179
Total Expense Recoveries													-
Total Gross Revenue	3.48		952,555	1,039,422	1,089,591	1,133,279	1,179,810	1,211,917	1,244,819	1,302,538	1,363,242	1,400,252	1,465,179
Vacancy Allowance	(0.07)		(19,051)	(20,798)	(21,792)	(19,143)	(23,596)	(24,238)	(24,896)	(26,051)	(27,265)	(28,095)	(29,004)
Effective Gross Revenue	3.42		833,504	1,018,634	1,067,799	1,114,136	1,156,214	1,187,679	1,219,923	1,276,487	1,335,977	1,372,147	1,436,175
Operating Expenses													
Management Fees - After Sale	(0.08)		(21,252)	(30,575)	(32,381)	(33,491)	(35,323)	(36,019)	(36,982)	(38,576)	(40,517)	(41,600)	(43,608)
Management Fees - Before Sale	(0.01)		(3,990)										
Insurance	(0.07)		(19,119)	(19,893)	(20,284)	(20,892)	(21,519)	(22,164)	(22,829)	(23,514)	(24,220)	(24,948)	(25,695)
Utilities	(0.04)		(11,836)	(12,191)	(12,567)	(12,933)	(13,321)	(13,721)	(14,132)	(14,556)	(14,993)	(15,443)	(15,906)
Repairs & Maintenance	(0.25)		(68,263)	(70,331)	(72,441)	(74,616)	(76,853)	(79,159)	(81,533)	(83,979)	(86,499)	(89,094)	(91,767)
Real Estate Taxes - After Sale	(0.34)		(91,848)	(124,436)	(126,925)	(129,463)	(132,053)	(134,694)	(137,367)	(140,135)	(142,938)	(145,797)	(148,699)
Real Estate Taxes - Before Sale	(0.05)		(13,889)										
Total Operating Expense	(0.84)		(229,327)	(257,226)	(264,568)	(271,384)	(279,668)	(285,797)	(292,863)	(300,660)	(308,167)	(316,660)	(325,482)
Net Operating Income	2.58		784,177	761,408	803,211	842,742	877,145	901,522	927,060	975,927	1,026,810	1,055,367	1,138,393
			(4)										
Capital Costs													
Tenant Improvements	(0.09)		(24,915)	(21,153)	(6,930)	(48,583)	(27,924)	(7,573)	(50,903)	(30,514)	(6,275)	(55,623)	-
Leasing Commissions	(0.14)		(39,046)	(35,245)	(11,544)	(78,893)	(45,007)	(12,986)	(89,740)	(54,091)	(14,897)	(99,821)	-
Capital Reserves	(0.04)		(11,361)	(11,361)	(11,361)	(11,361)	(11,361)	(11,361)	(11,361)	(11,361)	(11,361)	(11,361)	-
Total Capital Costs	(0.27)		(74,442)	(67,779)	(29,835)	(136,834)	(87,312)	(31,840)	(191,824)	(95,899)	(34,263)	(166,825)	-
Operating Cash Flow	2.31		629,736	693,630	773,357	705,869	789,834	869,683	776,037	879,732	992,548	888,543	-
Acquisition & Disposition													
Acquisition Price	(466.46)	(11,300,000)		-	-	-	-	-	-	-	-	-	-
Closing Costs	(4.74)	(107,800)		-	-	-	-	-	-	-	-	(262,998)	-
Disposition Valuation [2]	627.73	-		-	-	-	-	-	-	-	-	19,839,883	-
Cash Flow Before Debt		(11,407,800)	629,736	693,630	773,357	705,869	789,834	869,683	776,037	879,732	992,548	19,445,828	-
Acquisition Loan [3]		6,780,000	6,780,000	6,694,240	6,609,566	6,525,962	6,437,342	6,343,404	6,243,831	6,138,283	6,026,402	5,907,809	-
Principal Payments			(85,760)	(84,675)	(83,804)	(88,620)	(93,937)	(96,573)	(105,548)	(111,681)	(118,594)	(125,708)	-
Debt Balloon Payment												(5,782,190)	-
Ending Balance		6,780,000	6,694,240	6,609,566	6,525,962	6,437,342	6,343,404	6,243,831	6,138,283	6,026,402	5,907,809	-	-
Interest Expense		(406,800)	(401,854)	(396,574)	(391,558)	(386,241)	(380,694)	(374,630)	(368,297)	(361,584)	(354,488)	-	-
Levered Cash Flow		(4,627,800)	137,176	207,300	293,179	225,711	308,656	389,609	295,899	389,554	612,319	13,163,350	-
Stabilized Debt Principal Balance		6,780,000	6,694,240	6,609,566	6,525,962	6,437,342	6,343,404	6,243,831	6,138,283	6,026,402	5,907,809	-	-
Purchase Price		11,300,000	11,300,000	11,300,000	11,300,000	11,300,000	11,300,000	11,300,000	11,300,000	11,300,000	11,300,000	11,300,000	-
Capitalization Rate (NOI/Initial Investment)			6.23%	6.74%	7.11%	7.46%	7.76%	7.98%	8.20%	8.63%	8.89%	8.34%	-
Investment Basis		11,407,800	11,470,861	11,537,269	11,545,733	11,571,208	11,747,137	11,797,696	11,901,338	11,991,854	12,014,736	12,170,180	12,170,180
Capitalization Rate (NOI/Total Investment)			6.14%	6.81%	6.98%	7.22%	7.47%	7.68%	7.79%	8.14%	8.55%	8.67%	8.00%
Cash Yield (Levered CF/Equity Investment)			2.96%	4.48%	6.34%	4.88%	6.69%	6.42%	6.36%	6.63%	11.07%	8.82%	6.00%

[1] Based on 2025 NOI expense base.

[2] Based on 2025 NOI expense base.



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Suite	Client/Name	Original SF	Original Rate	Lease Comm. Date	Lease Term (Yr)	Current Status	Original Base Monthly	PSF	Escalation Type	Original Improvement/Leasing Commission	Current Improvement/Leasing Commission	
A,B	Littrell Flooring, Inc	3,206	14.06%	2/4/2016	2/28/2026	Current	\$9,940	\$3.10	MG		Default	
						Mar-2025	\$10,290	\$3.21	3.5%		\$3.75 MG	
						Mar-2026	\$10,650	\$3.32	3.5%			
						Mar-2027	\$11,026	\$3.44	3.5%			
						Mar-2028	\$11,410	\$3.56	3.5%			
C,D	Lifetime Financial Advisors, Inc.	2,524	11.06%	2/1/2014	1/31/2027	Current	\$7,460	\$2.96	MG		Default	
						Feb-2025	\$7,750	\$3.07	3.9%		\$3.75 MG	
						Feb-2026	\$8,060	\$3.19	4.0%			
	Dodie Hemingway & Kim Brown (Circle of Life)	976	4.25%	10/1/2004	12/31/2026	Current	\$2,790	\$2.82	MG		Default	
						Apr-2025	\$3,000	\$3.07	9.1%		\$3.75 MG	
						Jan-2026	\$3,660	\$3.75	22.0%			
						Jan-2027	\$3,806	\$3.90	4.0%			
						Jan-2028	\$3,959	\$4.06	4.0%			
F1	Richard Leon	410	1.80%	1/1/2026	12/31/2026	Current	\$1,575	\$3.84	MG		Default \$3.75 MG	
F2	Brandon Ralliff	640	2.37%	12/5/2024	9/30/2027	Dec-2024	\$1,765	\$3.27	MG		Default	
						Jan-2025	\$2,025	\$3.75	14.7%		\$3.75 MG	
						Dec-2025	\$2,125	\$3.94	4.9%			
						Dec-2026	\$2,230	\$4.13	4.9%			
G1	Brenda Connolly Franz Heritage Psychology	430	1.86%	12/21/2024	12/31/2027	Dec-2024	\$690	\$1.37	MG		Default	
						Jan-2025	\$1,855	\$3.85	180.5%		\$3.75 MG	
						Jan-2026	\$1,735	\$4.03	4.8%			
						Jan-2027	\$1,820	\$4.23	4.9%			
G2	Katina Tsakopoulos & Integrative Somatic Wellness, LLC	575	2.53%	12/1/2023	11/30/2026	Dec-2024	\$1,795	\$3.07	MG		Default	
						Dec-2025	\$1,835	\$3.19	4.0%		\$3.75 MG	
H	Patricia & George Ferrara	616	3.56%	10/1/2006	12/31/2026	Current	\$2,465	\$3.02	MG		Default	
						Jan-2026	\$2,580	\$3.16	5.1%		\$3.75 MG	
I	Debi Huber & Dennie Shorpyk-Kneop	1,070	4.70%	2/1/2019	1/31/2026	Current	\$3,005	\$2.81	MG		Default	
						Feb-2025	\$3,745	\$3.50			\$3.75 MG	
						Dec-2025	\$0	\$0.00				
						Feb-2026	\$3,745	\$3.50				
						Jan-2027	\$3,865	\$3.64				
						Jan-2028	\$4,090	\$3.79				
J1	Permanent Expressions, LLC	430	1.86%	7/1/2014	6/30/2026	Jul-2024	\$1,335	\$3.10	MG		Default	
						Jul-2025	\$1,390	\$3.23			\$3.75 MG	
J2	Wers, The Creative Studio	355	1.56%	9/1/2025	8/31/2026	Sep-2025	\$1,330	\$3.75	MG		Default	
											\$3.75 MG	
	David Buzzetti & Kerry Henry	890	3.91%	10/1/2021	10/31/2026	Apr-2025	\$2,700	\$3.03	5.0%	MG	Default	
						Nov-2025	\$0	\$0.00			\$3.75 MG	
						Dec-2025	\$3,115	\$3.50				
						Nov-2026	\$3,270	\$3.67	5.0%			
						Nov-2027	\$3,435	\$3.86	5.0%			
D	Project TALK, Inc & Joan Hewitt	765	3.36%	5/15/2012	5/31/2026	Current	\$2,280	\$2.98		MG	Default	
						Jun-2025	\$2,370	\$3.10			\$3.75 MG	
P	Studio M - Michael Spengler	765	3.36%	8/1/2023	7/31/2026	Aug-2024	\$2,290	\$2.99		MG	Default	
						Aug-2025	\$2,380	\$3.11			\$3.75 MG	
Q	[Speculative]	890	3.91%	1/1/2026	12/31/2026	Jan-2026	\$3,115	\$3.50		MG	1.0 \$5 PSF 6% Default \$3.50 MG	
						Jan-2027	\$3,240	\$3.64	4.0%			
						Jan-2028	\$3,365	\$3.79	4.0%			
R	Zoe & Niels Mehler (Three Sisters Jewelry)	570	2.50%	5/1/2022	4/30/2026	May-2025	\$1,735	\$3.04		MG	Default	
											\$3.75 MG	
S	Gonzalez & Valdez	570	2.50%	1/1/2025	12/31/2026	Jan-2025	Free Rent	\$0.00		MG	Default	
						Feb-2025	\$1,995	\$3.50			\$3.75 MG	
						Jan-2026	\$2,095	\$3.68	5.0%			
T	Philippe Coudoux (Balanced Body Holistic Solutions)	765	3.45%	8/1/2022	7/31/2027	Current	\$2,385	\$3.04		MG	Default	
						Aug-2025	\$2,480	\$3.16	4.0%		\$3.75 MG	
						Aug-2026	\$2,580	\$3.29	4.0%			
U	Cleveophis Adams (CAC Health & Fitness)	1,315	6.76%	10/24/2020	1/31/2030	Current	\$3,715	\$2.83		MG	Default	
						Feb-2025	\$3,825	\$2.91	3.0%		\$3.75 MG	
						Feb-2026	\$3,940	\$3.00	3.0%			
						Feb-2027	\$5,075	\$3.86	28.8%			
						Feb-2028	\$5,325	\$4.05	4.9%			
						Feb-2029	\$5,590	\$4.25	5.0%			
V	Lucia Cordeiro Drever	470	2.06%	2/1/2025	2/28/2026	Feb-2025	\$1,765	\$3.76		MG	1.0 \$5 PSF 6% Default \$3.75 MG	
W	Michelle Kole & Stamatia Doreglou (SP Psychology, APC)	675	2.97%	5/12/2024	2/28/2027	Current	\$2,025	\$3.00		MG	Default	
						Mar-2025	\$2,105	\$3.12	4.0%		\$3.75 MG	
						Mar-2026	\$2,190	\$3.24	4.0%			
X	[Speculative]	955	4.20%	1/1/2026	12/31/2026	Jan-2026	\$3,343	\$3.50		MG	1.0 \$6 PSF 6% \$3.50 MG	
						Jan-2027	\$3,475	\$3.64	4.0%			
K1	New Development	410	1.80%	11/1/2024	10/31/2026	Nov-2024	\$1,575	\$3.84		MG		
						Nov-2025	\$1,695	\$4.04	5.0%		\$3.75 MG	
L,M	Danielle Chavalarias & Marie Wagner	1,140	5.01%	7/1/2016	6/30/2026	Current	\$3,700	\$3.25	MG		Default \$3.75 MG	
	Antenna "Verizon"	N/A		8/1/2030	7/31/2030	Current	\$2,983		3.5% estimated annual escalations on lease anniversary (Aug. '1)			N/A
									Lease extension under negotiation			



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