

ENCINITAS / CALIFORNIA

FOR SALE OR LEASE

# LEUCADIA LOFTS

1532-1536 N COAST HIGHWAY 101



**CBRE**

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS





# LEUCADIA LOFTS

## 1532-1536 N COAST HIGHWAY 101

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[CLICK HERE TO WATCH VIDEO](#)

140 MARINE VIEW AVE

SOLANA BEACH, CA



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[CLICK TO VIEW SECTIONS](#)



# INVESTMENT OVERVIEW

## INVESTMENT SUMMARY

**1532-1536 N Coast Highway 101,  
Encinitas, CA**

ADDRESS

**\$8,522,880**

ASKING PRICE

**Call Broker**

LEASE RATE

**±9,264 SF**

BUILDING SIZE

**0%**

OCCUPANCY (SELLER TO VACATE UPON CLOSE OF ESCROW)

**± 23,431 SF / ± 0.54 ACRES**

LAND SIZE (LANDVISION)

**[www.ipsocal.com/Leucadia](http://www.ipsocal.com/Leucadia)**

WEBSITE







\* This map was prepared for assessment purposes only. Map not to scale.



LEUCADIA STATE BEACH

RODEWAY  
INN



LEUCADIA  
LOFTS

N COAST HIGHWAY 101

LEUCADIAN





7

2 1

5

3

4

6



CARLSBAD BLVD  
SOUTH PONTO  
BEACH



LEUCADIA  
LOFTS

NEPTUNE AVENUE

N VULCAN AVE  
COASTER  
N COAST HIGHWAY 101



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Map not to scale.





1

## RANCHO DEL ORO GATEWAY SHOPPING CENTER



2

## DEL ORO MARKETPLACE



3

## NORTH COUNTY SQUARE



5

## BRESSI RANCH VILLAGE CENTER



4

## VISTA PALOMAR PARK

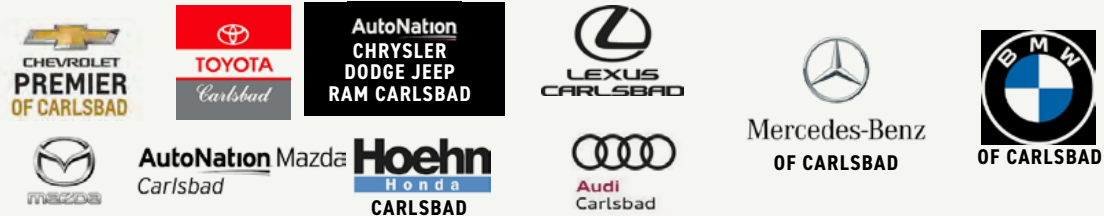


6

## POINSETTIA VILLAGE



7







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Map not to scale.

MOONLIGHT  
STATE BEACH

+VALENTINA+



LEUCADIA  
STATE BEACH

RODEWAY  
INN

LEUCADIA  
LOFTS

LEUCADIAN



GRANDVIEW  
APARTMENTS

N COAST HWY 101

N VULCAN AVE

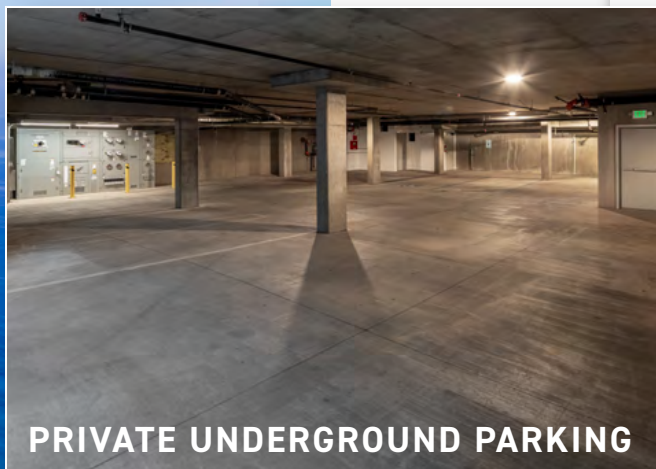
HILLCREST DR

COASTER

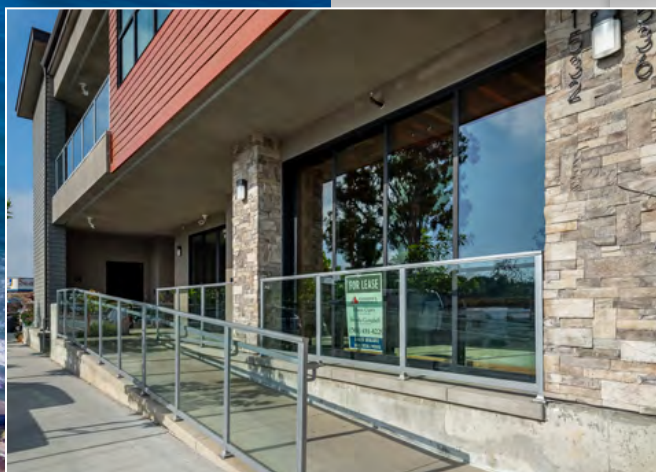


## INVESTMENT HIGHLIGHTS

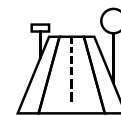
### FOR SALE OR LEASE: MODERN CREATIVE OFFICE OWNER USER OPPORTUNITY



**PRIVATE UNDERGROUND PARKING**



Highly desirable location for both office and retail services (including tasting rooms, restaurants & spa treatments)



Great street front signage opportunity with full exposure to Highway 101



Multi-use commercial zone



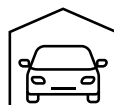
Affluent demographics



High traffic counts



Steps from the beach



Reserved underground parking



New Highway 101 street-scape recently completed



## INVESTMENT HIGHLIGHTS

## WELL-LOCATED COASTAL ASSET WITH EXCEPTIONAL VALUE

- **Ample Retail within a Coastal Neighborhood:** Located steps from the Encinitas's sandy beaches, the property fronts the city's main economic corridor which has plentiful shops and eateries within walking distance.
- **Financially Accretive Compared to Leasing:** Low occupancy cost given the depreciation write-off, principal paydown and building appreciation. This is important for business owners who strive to not only minimize expenses but have their business occupancy contribute to their investment portfolio/retirement. For example, a buyer's occupancy cost would be approximately **\$1.05/PSF or \$9,750** given the tax advantages (See Lease vs. Own Analysis on P. 27).
- The building is comprised of 4 commercial condos allowing an owner to sell off one or several condos to lower their basis. This provides the ultimate flexibility for new ownership.
- **High Barriers to Entry:** Encinitas is limited to any new development creating a high barrier to entry and ensuring the property's long-term growth.
- **San Diego Leading Demographics:** Encinitas has an average annual household income of \$213,282 and a medium home value of \$1,524,818. The Property is immediately north of Carlsbad, with great access to the rest of San Diego County. It is adjacent to some of San Diego's most affluent neighborhoods and executive housing communities in nearby Rancho Santa Fe, Del Mar, La Jolla, & Carlsbad.





GRANDVIEW  
SURF BEACH

SOUTH PONTO  
STATE BEACH

Alila  
MAREA  
BEACH RESORT  
ENCINITAS

CANCUN  
MEXICAN & SEAFOOD

GRANDVIEW  
APARTMENTS



LEUCADIAN



LEUCADIA  
LOFTS

N VULCAN AVE

N COAST HIGHWAY 101

COASTER



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Map not to scale.







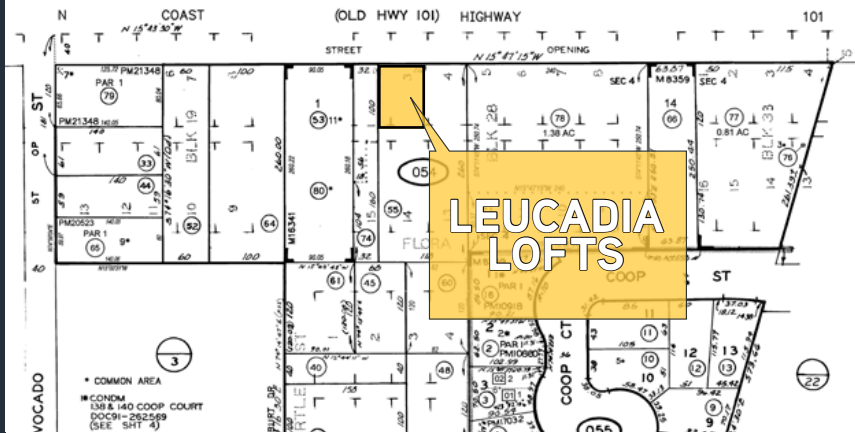




# PROPERTY OVERVIEW

## PROPERTY DESCRIPTION

<b>Address</b>	1532-1536 N Coast Highway 101, Encinitas, CA
<b>APN</b>	254-054-53
<b>Building Size</b>	± 9,264 SF (BOMA)
<b>Land Size</b>	± 23,431 SF / ± 0.54 ACRES (LandVision)
<b>Land Use</b>	Commercial, Condominium
<b>No. of Buildings</b>	One (1)
<b>Year Built</b>	2022
<b>Stories</b>	Two (2)
<b>Zoning</b>	N-CRM-1
<b>Parking</b>	24 reserved subterranean spaces
<b>Foundation</b>	Poured concrete slab on grade.
<b>Structure</b>	Top of the line materials with steel frame, concrete and grey brick masonry as well as painted wood panel accents.



\* This map was prepared for assessment purposes only.  
Map not to scale.

Concrete block walls with metal-framed glass windows and doors. The property offers prominent street frontage, easy walkability and an access ramp leading to entrance in the front as well as an access staircase in the rear. The second floor offers balcony access and abundant natural light.

### Exterior Improvements

Contemporary design and functional improvements in prime retail/office commercial space with high-end finishes, appliances and suite details.

### Interior Improvements



## PROPERTY DESCRIPTION

### Site Access

The property is accessible via two (2) egress/ingress points, one (1) walk in-entrance off N. Coast Hwy 101 and one (1) into the subterranean parking off Edgeburt Dr.

### Roofing System

Flat roof.

### Electrical/Power System

Adequate power for commercial and office uses.

### HVAC System

Packaged rooftop units.

### Life Safety/Fire Protection

Standard, up-to-code life safety and protection.

### Utilities Providers

*Gas*  
San Diego Gas & Electric (SDG&E)

*Electric*  
San Diego Gas & Electric (SDG&E)

*Water*  
San Dieguito Water District (SDWD)

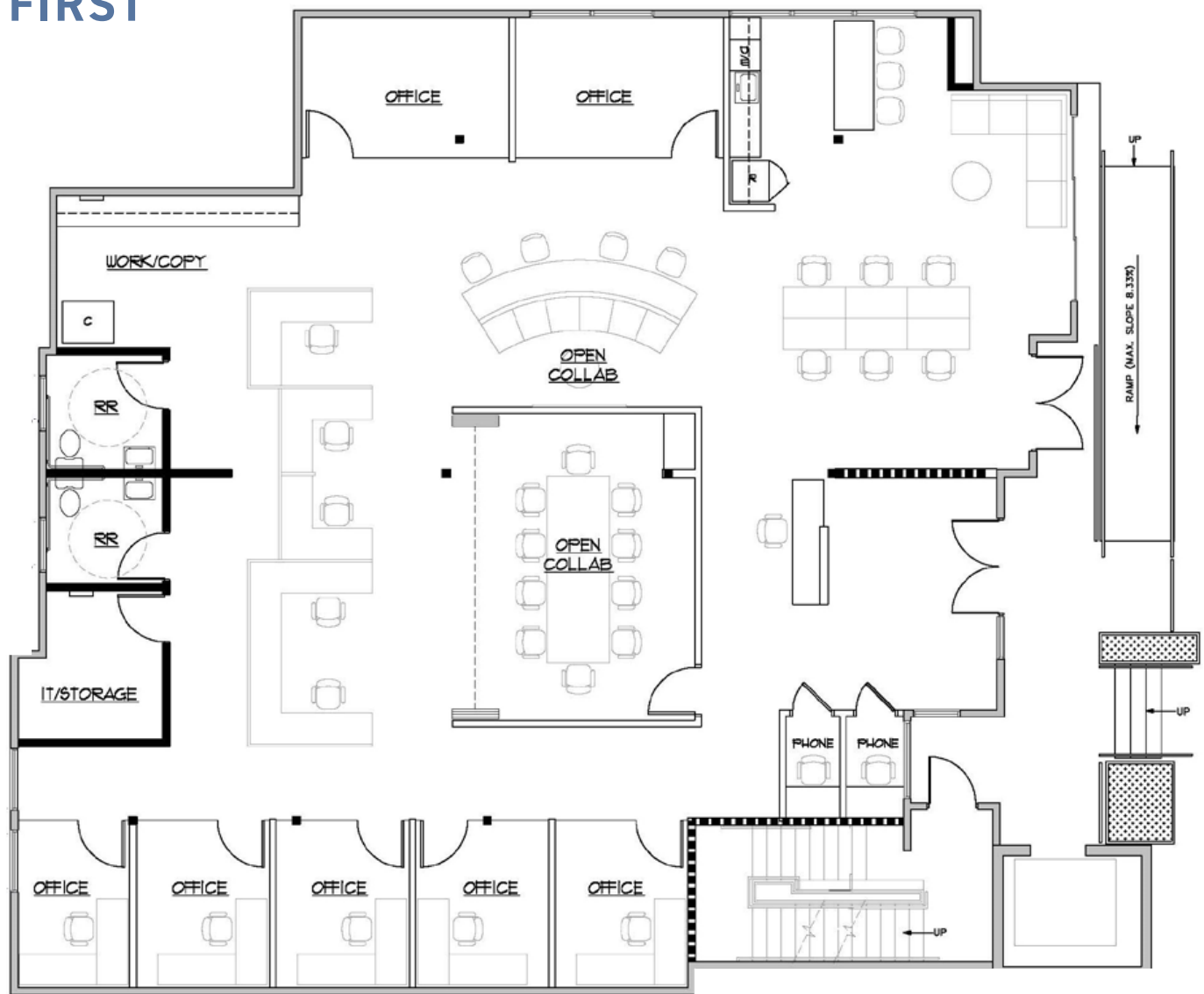
*Waste Services*  
EDCO Encinitas

*Telecommunications*  
AT&T Fiber + various providers



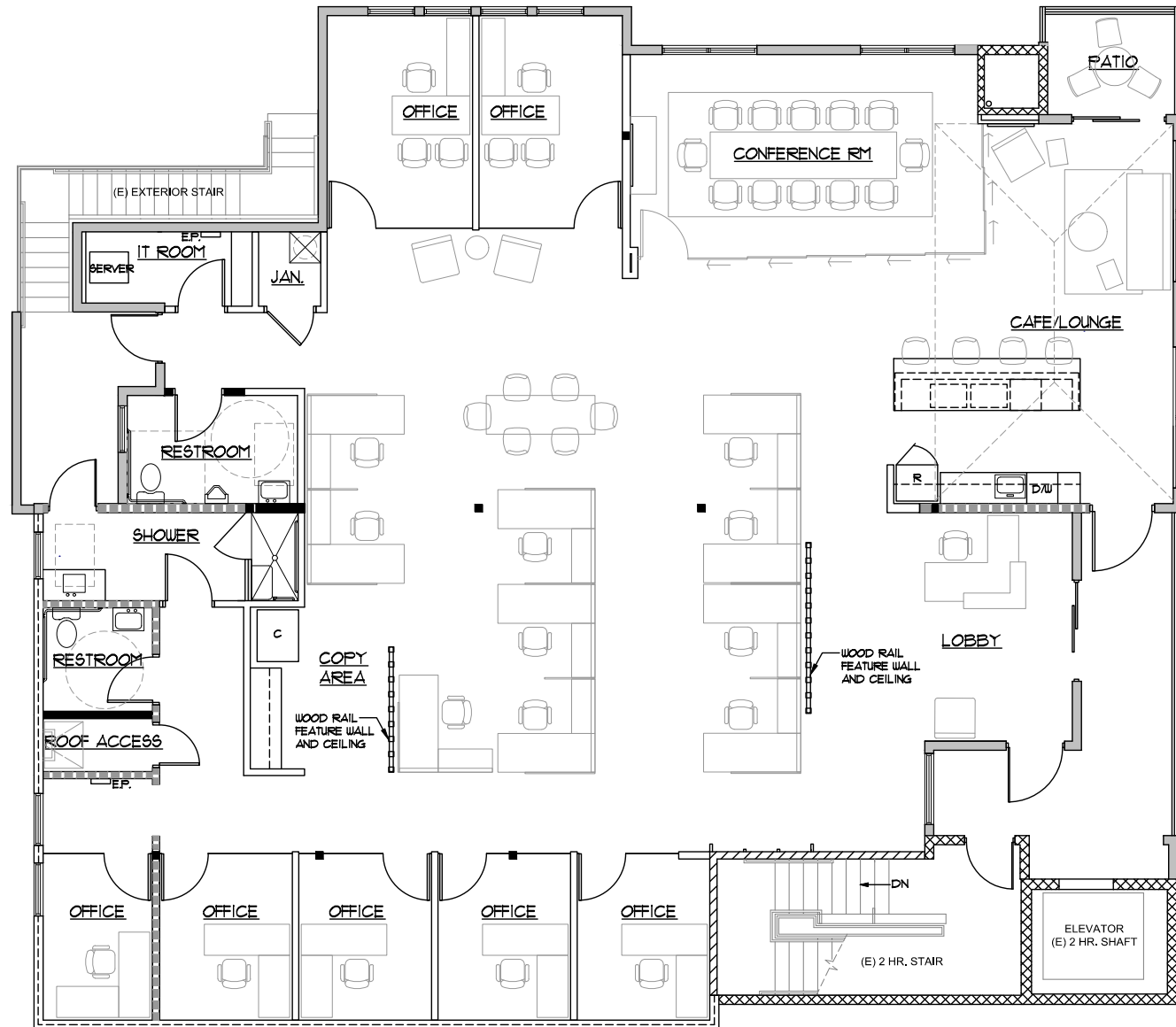


CONCEPTUAL FIRST  
FLOOR PLAN  
± 4,448 SF



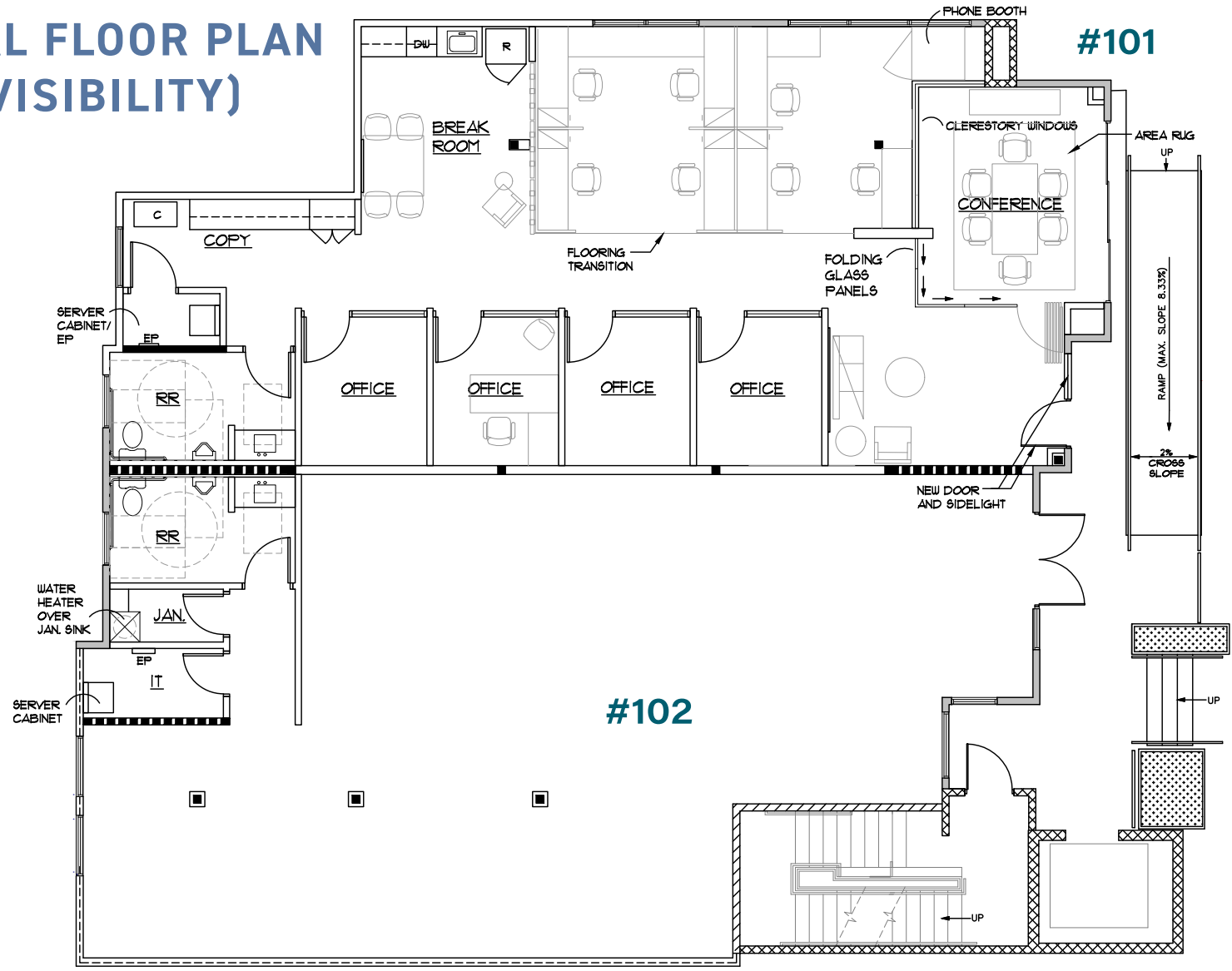


# SECOND FLOOR AS BUILT ± 4,815 SF





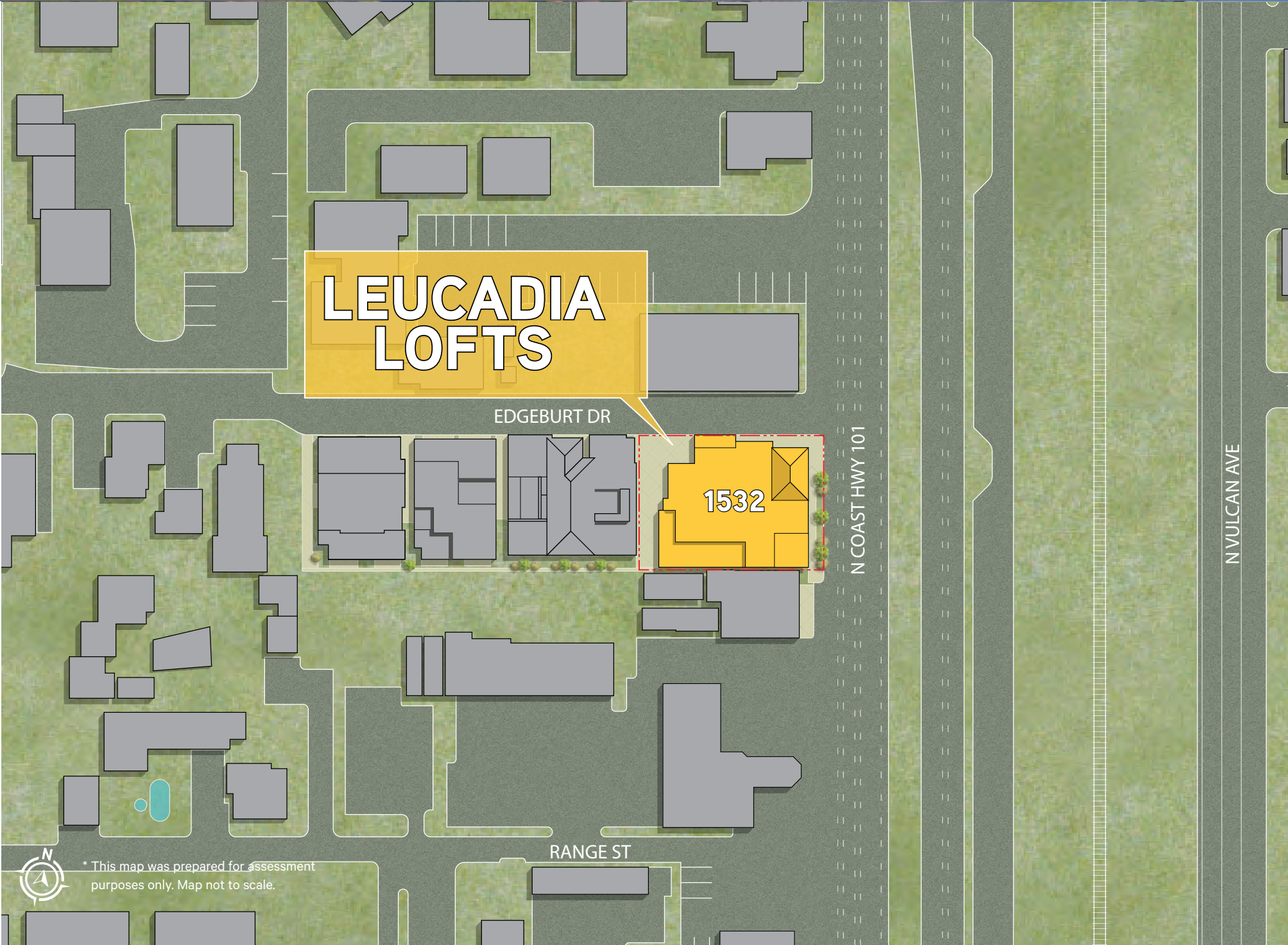
CONCEPTUAL FLOOR PLAN  
(2 SUITE DIVISIBILITY)  
± 4,448 SF











LEUCADIA  
LOFTS

EDGEBURT DR

1532

N COAST HWY 101

N VULCAN AVE

RANGE ST



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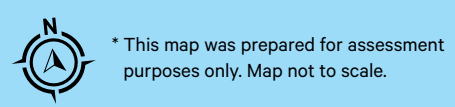





24 AREA OVERVIEW











# ENCINITAS

## CITY OF ENCINITAS

Encinitas is a charming coastal city located in San Diego County, California. It is 25 miles north of San Diego and 95 miles south of Los Angeles. It is situated along the coastal terrace of the Pacific Ocean, giving it beautiful beaches, a pleasant climate, and a laid-back atmosphere. Encinitas spans an area of around 20 square miles and is divided into five neighborhoods, namely Old Encinitas, New Encinitas, Leucadia, Cardiff-by-the-Sea, and Olivenhain, wherein each has its distinct character and appeals to a diverse range of residents.

Encinitas is known for its perfect surfing spots on its beaches, including Moonlight State Beach, Swami’s Beach, Beacon’s Beach, and Cardiff State Beach. In addition to its coastal attractions, the city has a vibrant downtown area in Old Encinitas, which exudes a laid-back, beach town vibe with eclectic shops, boutiques, restaurants, and cafes. The city has a unique blend of natural beauty, cultural attractions, and a laid-back coastal lifestyle, making it a desirable place to live, work, and visit.



39,812  
POPULATION WITH  
COLLEGE DEGREE

\$213,282  
AVERAGE HH INCOME

34,240  
LABOR FORCE

44  
MEDIAN AGE

61,685  
POPULATION

\$1,524,818  
AVERAGE  
PROPERTY VALUE

\$4.4B  
ANNUAL HOUSEHOLD  
SPENDING BUDGET

4,870  
NUMBER OF  
EMPLOYERS

Source: CBRE Location Analytics & Mapping; CBRE Research



SAN DIEGO BOTANIC GARDEN



SWAMI'S BEACH



MOONLIGHT STATE BEACH



SAN ELIJO LAGOON



LA PALOMA



ENCINITAS FALL FESTIVAL

## TOP EMPLOYERS



## TOP EMPLOYERS



## MAJOR TRANSPORTATION INFRASTRUCTURES





28 FINANCIAL OVERVIEW





## LEASE VS. OWN ANALYSIS

# ESTIMATED OCCUPANCY COST \$1.05/PSF PER MONTH!

## BENEFITS OF OWNERSHIP

### FAVORABLE TAX DEDUCTIONS TO IMPROVE THE BOTTOM LINE

- Mortgage loan interest
- Annual depreciation
- Cost of building improvements

### ACQUIRING AN ASSET THAT CREATES VALUE (WEALTH BUILDER)

- Potential source of rental income
- Equity Build-up/Appreciation in asset value over time
- Diversification of business profits

## POTENTIAL SOURCE OF PASSIVE INCOME

- Income stream from leasing a portion of the property

## BENEFITS OF OWNING PROPERTY

- Space can be modified to accommodate changes in the business

#### NOTES:

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.

[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.

[3] Depreciation assumes Cost Segregation Study with break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for a 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Yr asset, 67.00% for a 39 Yr asset resulting in roughly 22 years of depreciation during hold period.

PURCHASE ASSUMPTIONS			
Unit Size	9,264 SF	Base Purchase Price	\$8,522,880
		Base Price Per Square Foot	\$920.00
Address	1528 N Coast Hwy Encinitas, CA	Tenant Improvement Costs	\$370,560
		Tenant Improvement Costs Per Square Foot	\$40.00
		Total Investment	\$8,893,440
		Total Investment Per Square Foot	\$960.00

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
<b>Lease Assumptions</b>		<b>Loan Assumptions</b>	
Size of Leased Premises	9,264 SF	Loan Amount	60.00% LTV \$5,336,064
Monthly NNN Rent	\$4.50 PSF	Interest Rate	6.50%
Annual Rent Increases	3.00%	Amortization Period	Interest Only
Monthly NNN Charges	\$1.35 PSF	Loan Fees/Costs	1.00% \$53,361
Equity Available for Investment	\$3,610,737	Total Equity Investment (Down Pymt & Fees)	\$3,610,737
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$1.35 PSF
		Annual Growth / Appreciation of Property	0.00%
		Depreciable Basis (Non Land Portion)	70% \$6,225,408
		Average Depreciation Years [3]	22 Years

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$4.50)	(\$41,688)	1st Year Loan Payments	(\$3.12)	(\$28,904)
1st Year Monthly NNN Charges	(\$1.35)	(\$12,514)	1st Year Operating Expenses	(\$1.35)	(\$12,514)
Tax Savings on Rent Expense	\$2.04	\$18,918	Tax Savings on Operating Expenses	\$0.61	\$5,679
Tax Savings on NNN Charges	\$0.61	\$5,679	Tax Savings on Interest Expense	\$1.42	\$13,116
After-Tax Investment Income	\$0.97	\$9,027	Tax Savings on Depreciation	\$1.39	\$12,872
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$2.22)	(\$20,579)	Monthly Year 1 After-Tax Costs	(\$1.05)	(\$9,750)

Savings as Owner in Monthly After-Tax Costs Year 1 \$10,828

10-Year Total		Total	10-Year Total		Total
Total Rent (Effective \$5.16 Over 10 Yrs)		(\$5,734,874)	Total Loan Payments		(\$3,521,802)
Total NNN Charges (Effective \$1.55 Over 10 Yrs)		(\$1,721,447)	Total Operating Expenses		(\$1,721,447)
Tax Savings on Rent Expenses		\$2,602,429	Tax Savings on Operating Expenses		\$781,175
Tax Savings on NNN Charges		\$781,175	Tax Savings on Interest Expense		\$1,598,159
After-Tax Investment Income		\$1,241,791	Tax Savings on Depreciation		\$1,276,079
			Building Appreciation		\$0
			Principal Paydown		\$0
			Capital Gains Tax		(\$1,169,904)
Total After-Tax Cash Flow		(\$2,830,926)	Total After-Tax Cash Flow		(\$2,757,740)

Savings as Owner in Total After-Tax Cash Flows \$73,186















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