

OWNER-USER OPPORTUNITY | COASTAL MIXED-USE RETAIL + OFFICE | CARLSBAD, CA

**10,850 SF
LEASED TO BENIHANA**

**7,782 SF
AVAILABLE OFFICE SPACE**



**FOR SALE
TOTAL VALUE // \$315 PSF**

LOCATION



PACIFIC COAST HWY.



AVENIDA ENCINAS



RAMADA
BY WYNDHAM



OCEANSIDE

VISTA

CARLSBAD



ESCONDIDO



ENCINITAS



RANCHO SANTA FE

SOLANA BEACH

DEL MAR



SABRE SPRINGS



SCRIPPS RANCH

TORREY PINES

SORRENTO MESA



UCSD



LA JOLLA



KEARNY MESA

PACIFIC BEACH



SAN DIEGO INT'L AIRPORT

POINT LOMA

SAN DIEGO

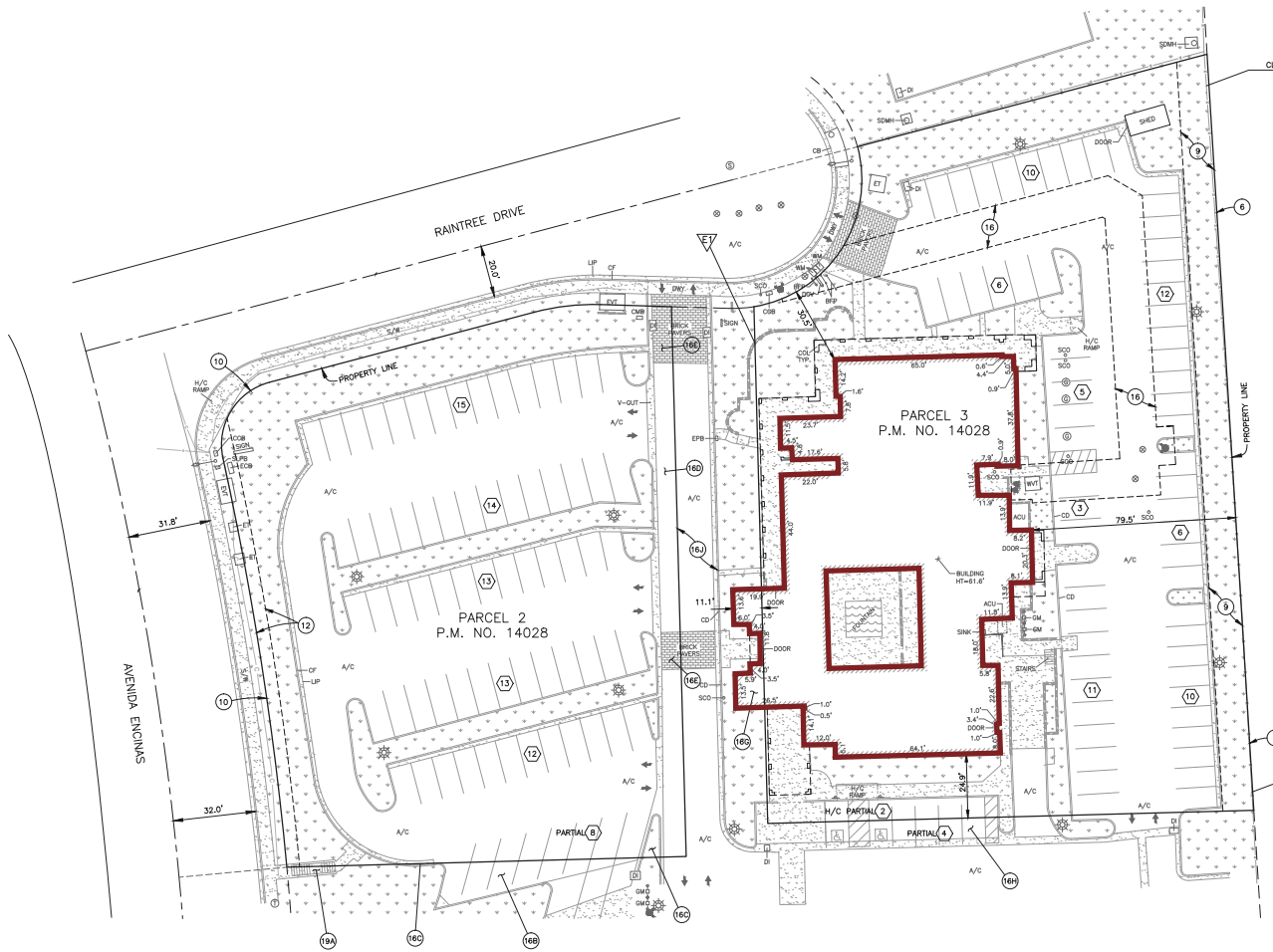


CORONADO

SAN DIEGO BAY



CHULA VISTA



PROPERTY DETAILS

Size	18,632 SF
1st Story Restaurant	10,850 SF
1st Story Office/Lobby	±470 SF
2nd Story Office	±5,562 SF
3rd Story Office	±1,750 SF
Year Built	1989
Parking	146 Stalls
Elevator Access	Yes

- 1,928 square feet of 2nd and 3rd story patio space with coastal views
- Office suite features private entrance and elevator access
- Excellent owner occupier opportunity
- Fixed in-place income

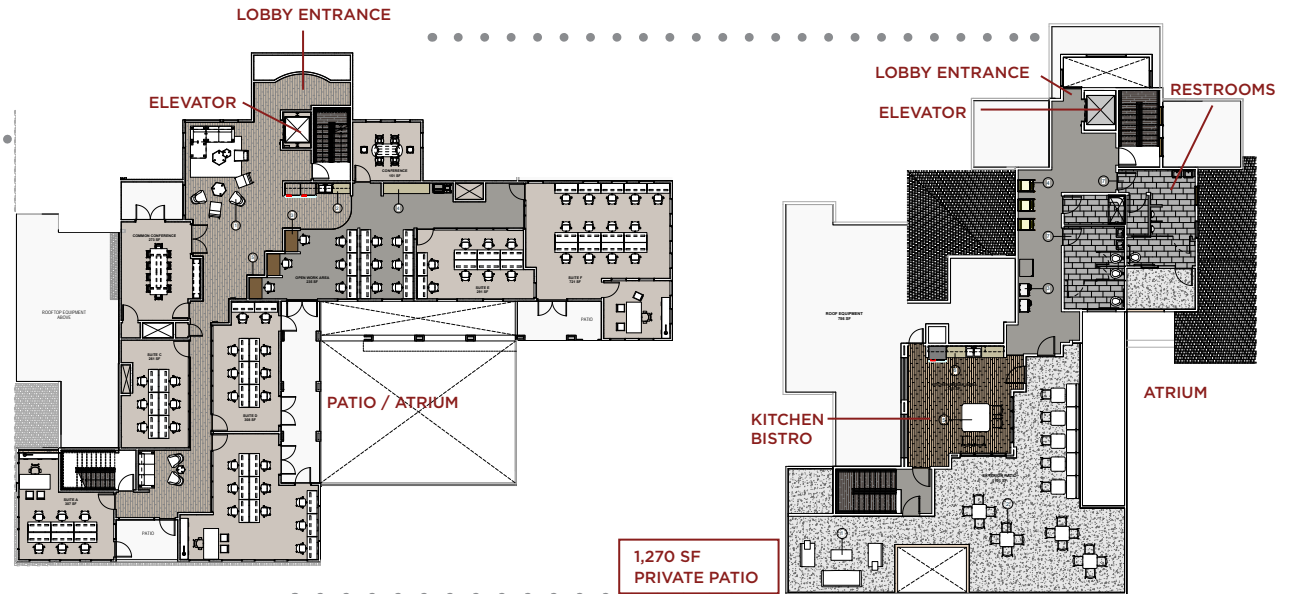


AVAILABLE OFFICE SPACE

470 SF OFFICE LOBBY IS LOCATED ON THE FIRST FLOOR PROVIDING SECOND & THIRD FLOOR ACCESS.

**LEASED
TO BENIHANA
10,850 SF
Exp. 9/30/2033**

FIRST FLOOR

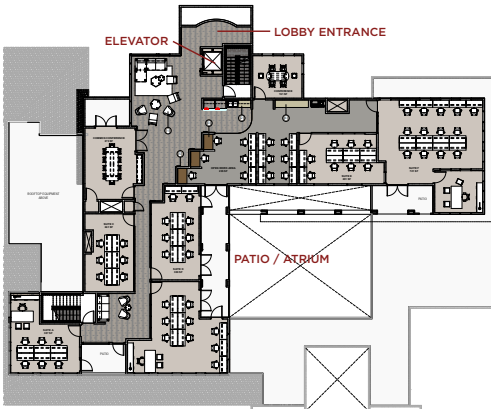


SECOND FLOOR OFFICE
5,562 SF

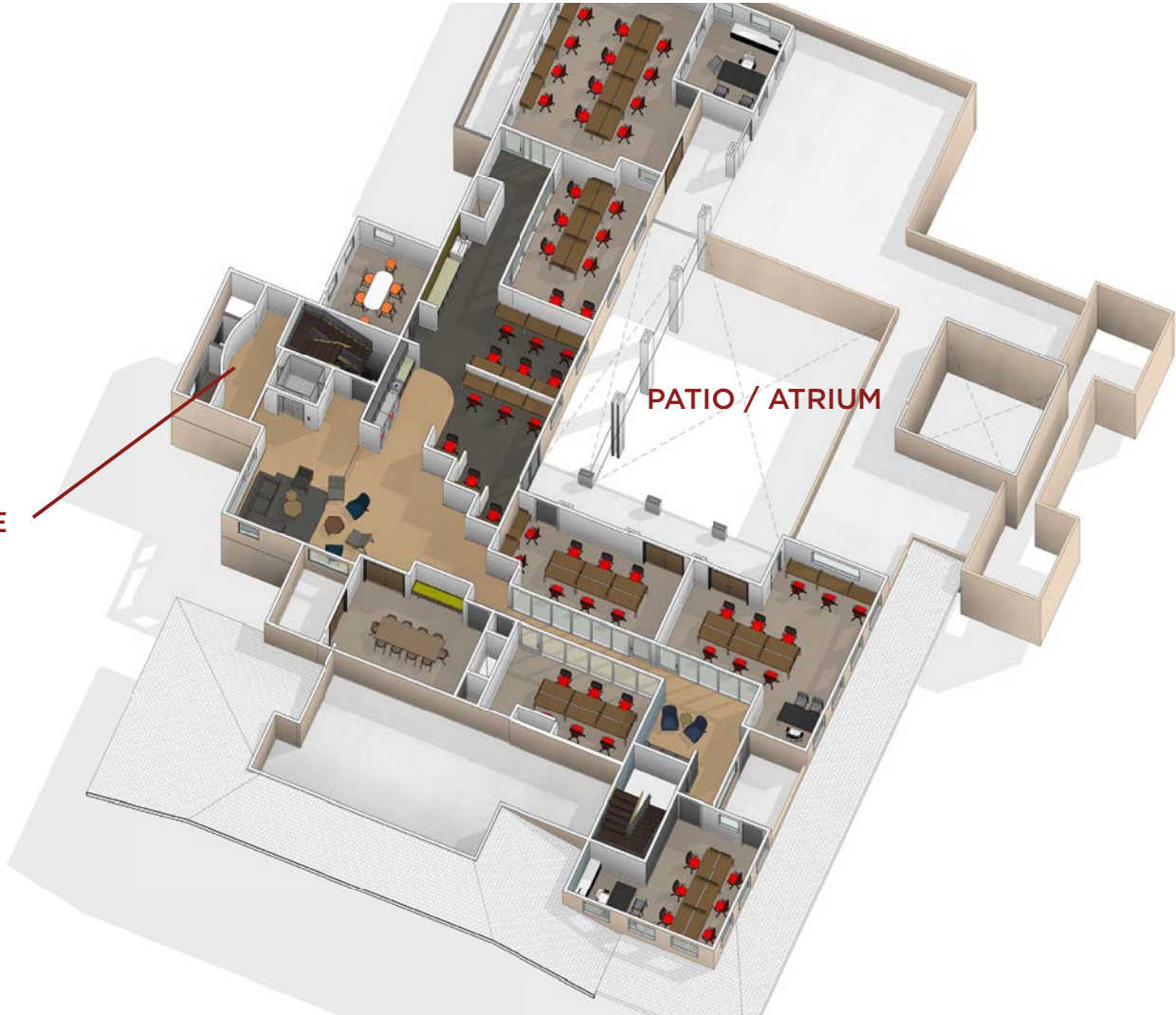
SECOND FLOOR PATIO
658 SF

THIRD FLOOR OFFICE
1,750 SF

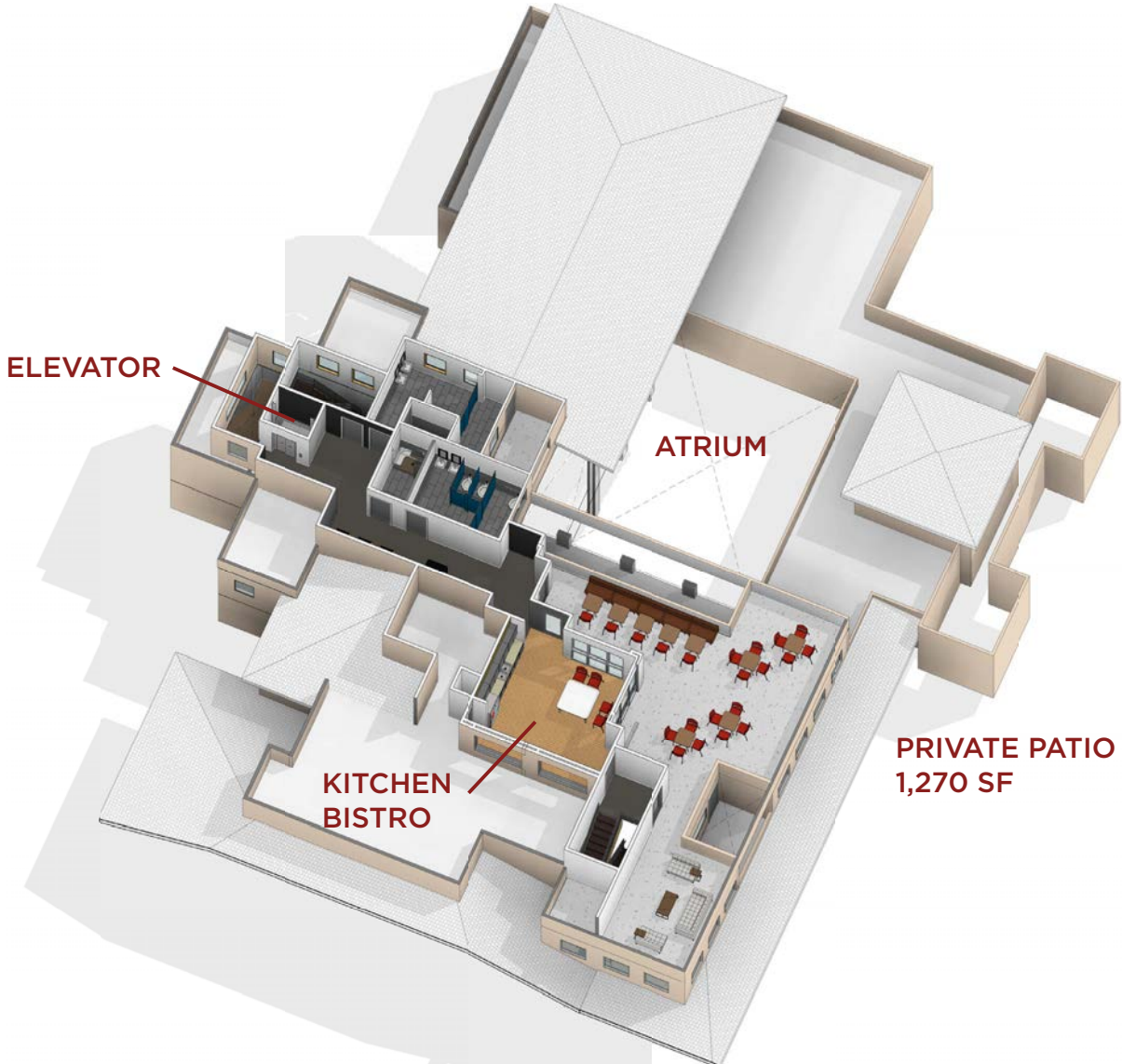
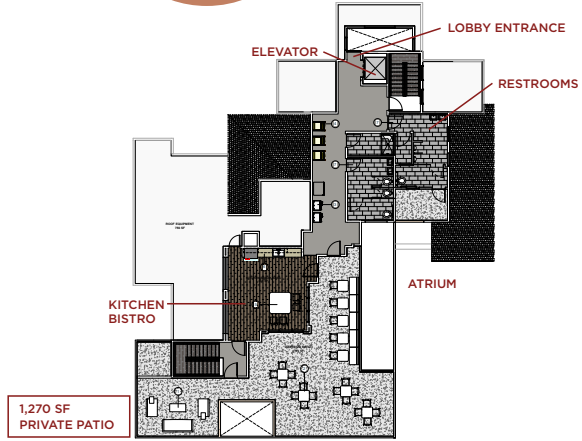
THIRD FLOOR PATIO
1,270 SF



LOBBY ENTRANCE



PATIO / ATRIUM



755

EXTERIOR



755

EXTERIOR



755

RESTAURANT

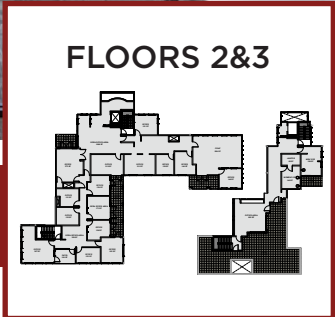


FLOOR 1

LEASED
TO BENIHANA
10,850 SF
Exp. 9/30/2033

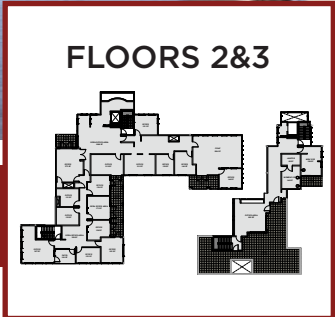
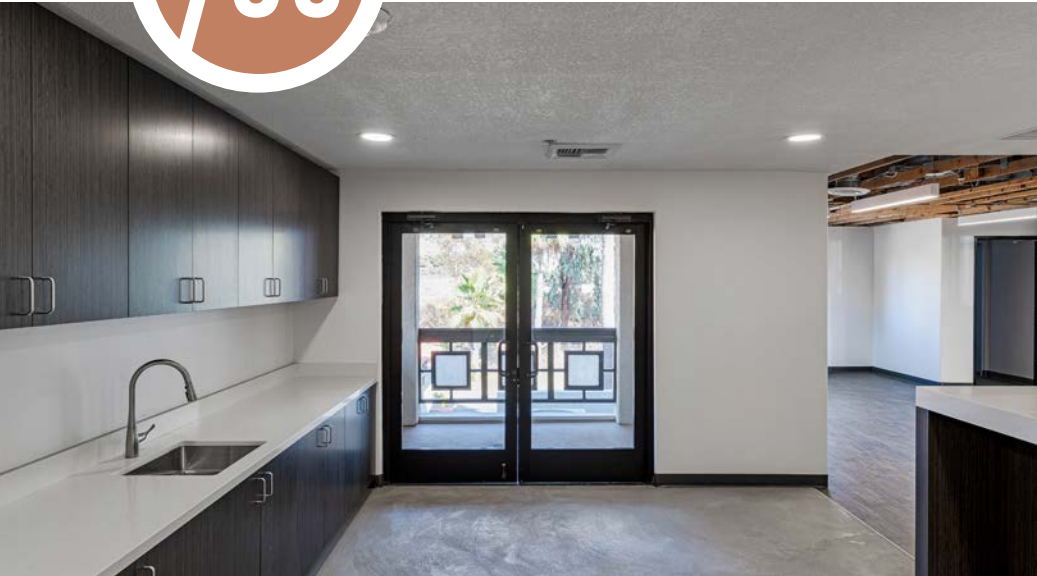
755

AVAILABLE OFFICE



755

AVAILABLE OFFICE



755

AERIALS





1. Holiday Inn
 5. Carlsbad Seapointe Resort
 9. Hilton Garden Inn Carlsbad

2. Ramanda by Wyndham
 6. Grand Pacific Palisades Resort & Hotel
 10. LEGOLAND California Resort Hotel

3. Motel 6
 7. Hilton Grand Vacations Club at Marbrisa
 11. Sheraton

4. La Quinta
 8. Park Hyatt Aviara Resort
 12. Four Seasons



FINANCIAL OVERVIEW

BENIHANA TENANT SUMMARY

TENANT	BENIHANA
SF Occupied by Benihana/Percent of the Project	10,850 SF/58%
Lease Expiration	9/30/2033
Lease Structure	(Base Rent) + (5.0% of Sales Above Breakpoint)
Rental Increases	CPI Increase Every 2-Years (Equal to 2-years of CPI index for LA-Riverside-Orange) subject to a 4% annual cap.
Lease Structure	NNN
Base Rent	\$175,000/Year
Estimated Revenue Resulting from Percent of Sales	\$71,362.55/Year
In-Place NOI Year-1	\$246,362.55/Year

RENT ROLL

Tenant	Ste.	SF Leased	% of Project	Start Date	End Date	Rent Type	Year	Rent Increase	Monthly Rent/SF (Base)	Monthly Rent/SF (Base + Breakpoint)	Annual Rent/SF (Base)	Annual Rent/SF (Base + Breakpoint)	Monthly Rent (Base)	Annual Rent (Base)	Annual Breakpoint Revenue	Renewal Options	Comments
Benihana	100	10,850	58.23%	8/6/2002	9/30/2033	NNN	10/1/23	Base Rent	\$1.34	\$1.89	\$16.13	\$22.71	\$14,583.33	\$175,000	\$71,362.55	(2) 5 Year Options. \$211,750 (Annual Rent-1st Option), \$232,925 (Annual Rent-2nd Option)	Percentage rent above breakpoint of 5.0% of capitalized annual rent. Landlord shall receive 5.0% of revenue over breakpoint. *2% annual sales growth assumed for Benihana
		10,850					10/1/24	0.00%	\$1.34	\$1.93	\$16.13	\$23.16	\$14,583.33	\$175,000	\$76,289.80		
		10,850					10/1/25	Est. 4.00%	\$1.40	\$1.97	\$16.77	\$23.62	\$15,166.67	\$182,000	\$74,315.60		
		10,850					10/1/26	0.00%	\$1.40	\$2.01	\$16.77	\$24.10	\$15,166.67	\$182,000	\$79,441.91		
		10,850					10/1/27	Est. 4.00%	\$1.45	\$2.05	\$17.45	\$24.58	\$15,773.33	\$189,280	\$77,390.75		
		10,850					10/1/28	0.00%	\$1.48	\$2.11	\$17.74	\$25.37	\$16,041.67	\$192,500	\$82,724.16		
		10,850					10/1/29	Est. 4.00%	\$1.54	\$2.16	\$18.45	\$25.88	\$16,683.33	\$200,200	\$80,593.05		
		10,850					10/1/30	0.00%	\$1.54	\$2.20	\$18.45	\$26.39	\$16,683.33	\$200,200	\$86,141.93		
		10,850					10/1/31	Est. 4.00%	\$1.60	\$2.24	\$19.19	\$26.92	\$17,350.67	\$208,208	\$83,927.74		
		10,850					10/1/32	0.00%	\$1.60	\$2.29	\$19.19	\$27.46	\$17,350.67	\$208,208	\$89,700.80		
Vacant Office	200/300	7,782	41.77%			NNN		Base Rent	\$3.00		\$36.00		\$23,346.00	\$280,152			

TOTAL Project Size: 18,632 SF TOTAL Occupancy: 10,850 SF Percent Leased: 58.23%



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