

FOR SALE

San Diego, CA



CAPITAL
REAL ESTATE VENTURES INC

LISTING OVERVIEW

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INVESTMENT SUMMARY

Location:	2121-2127 Adams Avenue San Diego, CA 92116
Parcel Size:	3,485 sq. ft., 0.08 Acres (APN: 445-061-27)
Building Size:	5,750 s.f.
Units:	8
Price:	\$2,750,000
Price Per Foot:	\$478
Net Operating Income	\$146,425
Cap Rate Actual	5.32% Cap

Comments: This mixed-use investment property is located on Adams Avenue in the University Heights neighborhood of San Diego. The ground floor has a strong retail tenant mix with Michelin Star rated Soichi Sushi, Hatzusakura San Diego, and Let Your Hair Down Salon. The second floor consists of 3 offices suites and a 3-bedroom/2-bathroom apartment with a patio and two car garage. University Heights is one of San Diego's most sought-after neighborhoods with high barriers to entry. Over 224,000 people reside within a 3-mile radius of this property with an average household income of over \$81,000.



RENT ROLL



2121-2127 Adams Ave
San Diego, CA 92116

RENT ROLL INFORMATION

Suite	Tenant	Unit Type	GLA(Sq. Ft.)	Rent	Annual Rent	CAM Charges	Water Reimbursement ¹	Lease Type	Proforma Rent	Lease Commencemen	Lease Expiration	Annual Increase	Options
2121	Soichi Sushi	Restaurant	950	\$4,132	\$49,584	\$ 6,780	\$ 3,300	NNN	\$ 4,132	3/1/2019	2/28/2029	3%	One - 5 yr
2123	Hatzusakura San Diego	Restaurant	900	\$3,715	\$44,580	\$ 7,980	\$ 3,000	NNN	\$ 3,715	3/1/2023	2/28/2028	3%	One - 5 yr
2125	Let Your Hair Down	Retail	600	\$2,268	\$27,216	\$ 3,840	\$ 2,000	NNN	\$ 2,268	3/1/2022	12/31/2028	3%	One - 5 yr
2127-A	Let Your Hair Down	Retail	180	\$0	\$0	\$ -	\$ -	NNN	\$ -	3/1/2022	12/31/2028	3%	None
2127-B	B. Weber	Office	180	\$1,000	\$12,000	\$ -	\$ -	Gross	\$ 1,200	1/1/2013	mtm	-	None
2127-C	Books Balanced & Beyond LLC	Office	200	\$700	\$8,400	\$ -	\$ -	Gross	\$ 1,000	9/16/2014	mtm	-	None
2127-F	Meuter	3BR/2BA Apt	900	\$3,600	\$43,200	\$ -	\$ -	Gross	\$ 2,600	6/20/2023	mtm	-	None
2127 G	Alex V Yogi	Office	300	\$1,150	\$13,800	\$ -	\$ -	Gross	\$ 1,150	9/1/2022	mtm	\$50/mo	One - 1 yr
Totals			4,210	\$16,565	\$198,780	\$ 18,600	\$ 8,300		\$16,065				

Notes: 1: 2121 pays 33.3% of water, 2123 pays 30% of water, 2125 pays 20% of water



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EXPENSES & CASH FLOW ANALYSIS

Expenses		
Expenses	Actual	Proforma
Cleaning & Maintenance	\$ 6,000	\$ 6,000
Plumbing	\$ 1,000	\$ 1,000
Gas & Electric	\$ 6,000	\$ 6,000
Property Management Fees	\$ 10,800	\$ 10,800
Insurance	\$ 13,308	\$ 13,308
Water & Sewer	\$ 10,000	\$ 10,500
Office Supplies	\$ 300	\$ 306
Pest Control	\$ 720	\$ 750
Property Tax	\$ 31,127	\$ 31,127
Total Operating Expenses:	\$ 79,255	\$ 79,791
Expenses per Square Foot:	\$ 16.80	\$ 16.92
NOTES		
Property Tax based on sale price		

	<u>ACTUAL</u>	<u>PROFORMA</u>
Leased Income:	\$198,780	\$192,780
CAM Reimbursement	\$18,600	\$26,661
Water Reimbursement	\$8,300	\$8,300
Total Income:	\$225,680	\$227,741
GROSS OPERATING INCOME:	\$225,680	\$227,741
Total Expenses:	\$79,255	\$79,791
NET OPERATING INCOME:	\$146,425	\$147,950

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TENANT SPOTLIGHT

Michelin Star Recipient: SOICHI

Award-winning Sushi Master Soichi Kadoya received a Michelin Star this year for his excellent Omakase dining experience at Soichi Sushi.



Michelin Award Article

<https://sandiego.eater.com/2021/9/28/22688057/michelin-stars-san-diego-2021-california-guide-restaurant-soichi-jeune-et-jolie-tadokoro-addison>

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PROPERTY PHOTOS



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PARCEL MAP



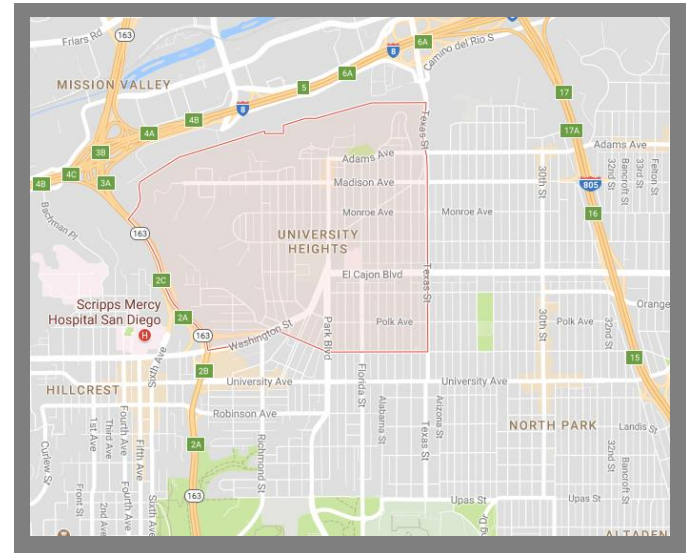
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AREA OVERVIEW

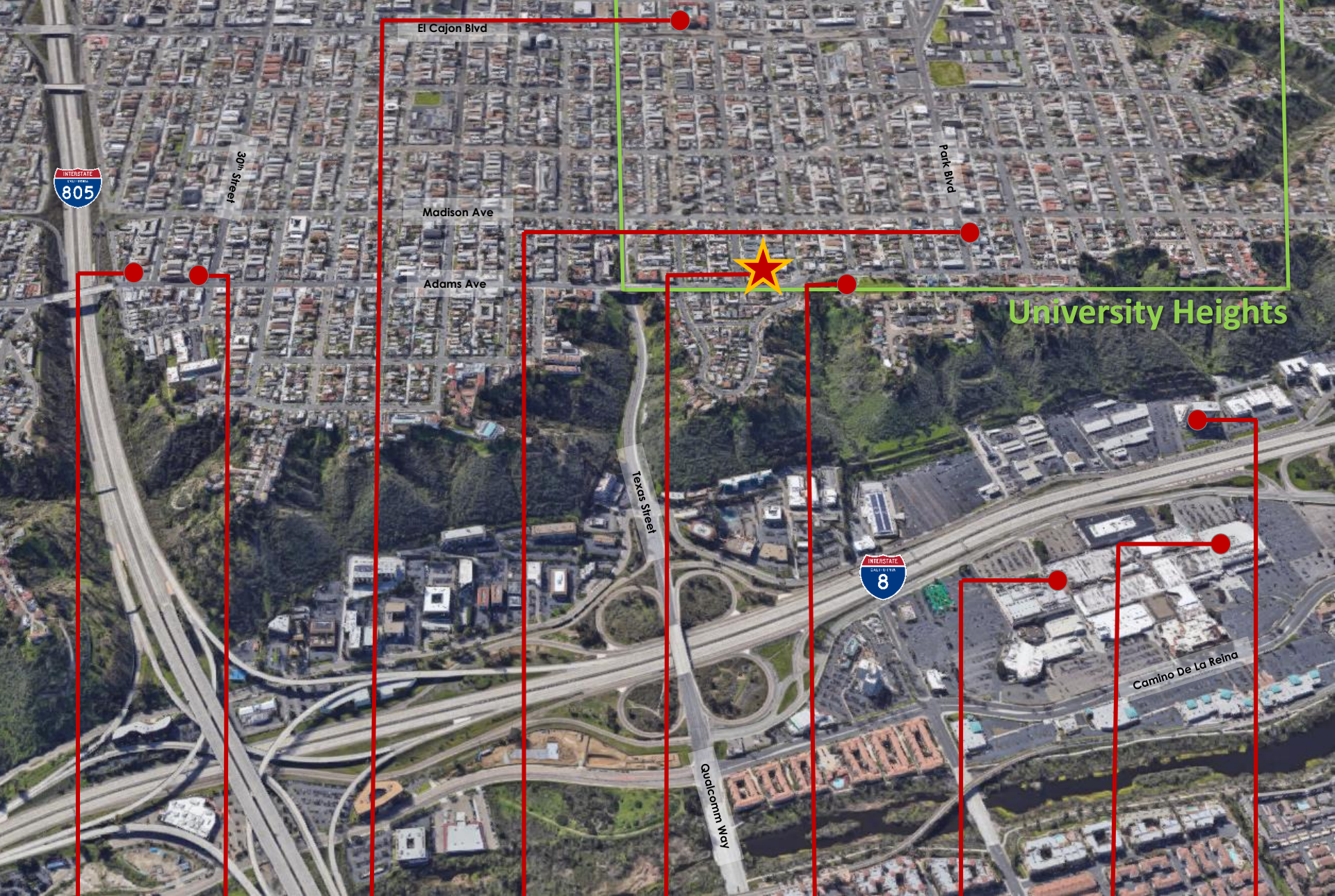
University Heights is an eclectic neighborhood in Central San Diego. The area is anchored on Park Boulevard and Adams Avenue. Despite the name, there is no University in the area. The “University” part dates back to the 1880s land boom and plan to build a university in the area, which is now occupied by the San Diego Unified School District.

The neighborhood is packed with several restaurants, coffee shops, cocktail lounges, boutiques, and art studios. Live entertainment can be heard along the street on most nights. The neighborhood sits in a central San Diego location with a wide variety of housing options from cottages, apartments and condominiums, to million-dollar homes. Downtown, Balboa Park, San Diego Airport, Mission Valley, and San Diego State University are only a few minutes away.



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El Cajon Blvd

Madison Ave

Adams Ave

Polk Blvd

University Heights

Texas Street

Qualcomm Way

Camino De La Reina



Hawthorn
Coffee

The Lafayette
Hotel



Site
Property

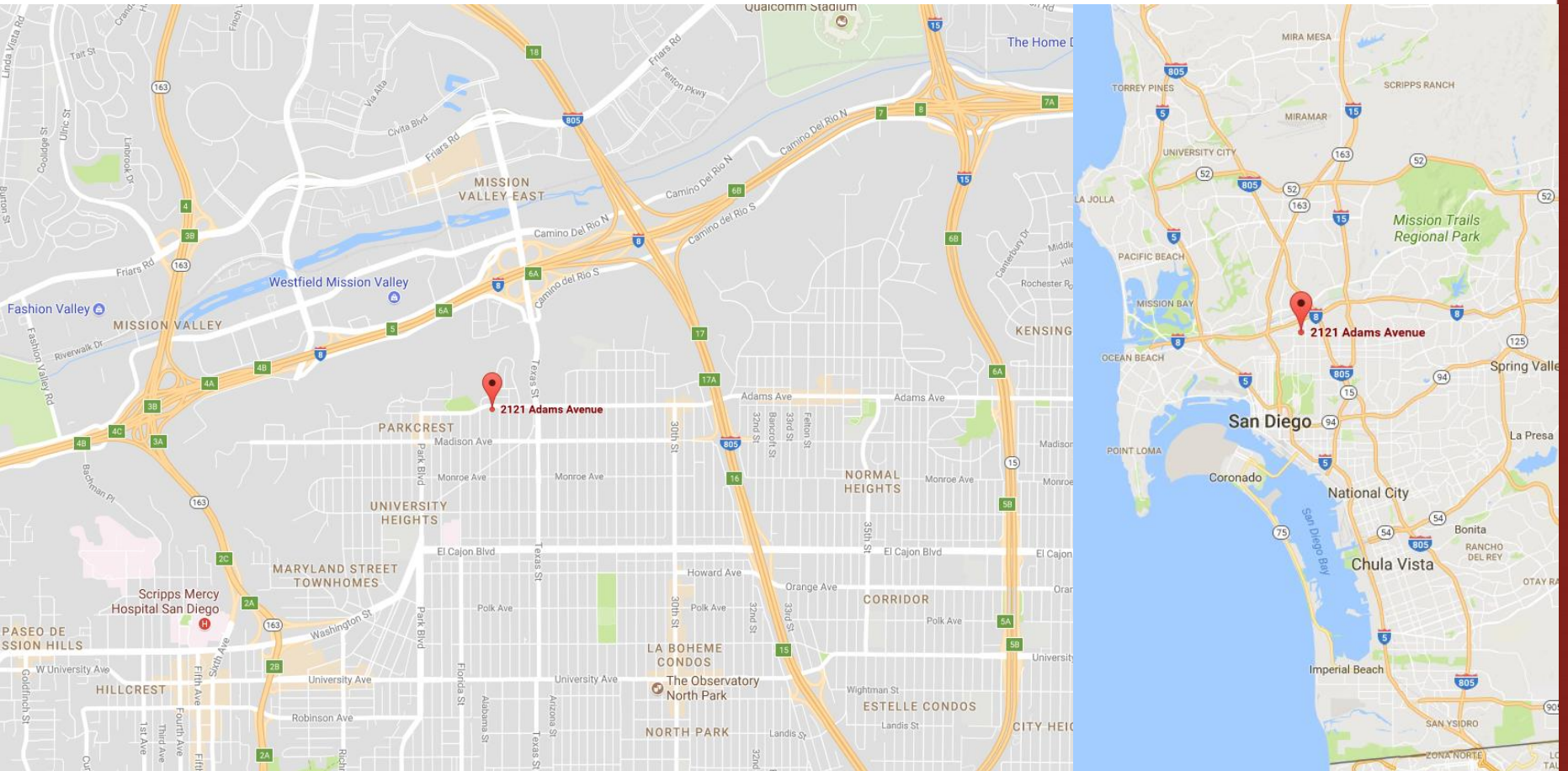
Trolley
Barn Park

Westfield
MISSION VALLEY



Sheraton
HOTELS & RESORTS

LOCATION MAP



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DEMOGRAPHICS

	1 mi Radius		3 mi Radius		5 mi Radius				1 mi Radius		3 mi Radius		5 mi Radius		
	Total	%	Total	%	Total	%			Count	%	Count	%	Count	%	
Population															
2000 Census	32,356	100.00	220,879	100.00	501,394	100.00			2017 Est. Pop Age 25+ by Edu. Attainment						
2010 Census	33,465	100.00	224,227	100.00	514,764	100.00			Less than 9th Grade	700	2.38	11,713	6.51	31,321	8.08
2017 Estimate	35,512	100.00	240,688	100.00	552,376	100.00			Some High School, No Diploma	1,300	4.42	10,815	6.01	28,281	7.30
2022 Projection	37,167	100.00	252,388	100.00	578,894	100.00			High School Graduate (or GED)	3,999	13.61	29,349	16.31	71,595	18.47
Population Growth									Some College, No Degree	6,780	23.07	38,719	21.51	84,217	21.73
Percent Change: 2000 to 2010	--	3.43	--	1.52	--	2.67			Associate's Degree	2,407	8.19	13,531	7.52	29,364	7.58
Percent Change: 2010 to 2017	--	6.12	--	7.34	--	7.31			Bachelor's Degree	9,054	30.82	46,743	25.97	90,847	23.44
Percent Change: 2017 to 2022	--	4.66	--	4.86	--	4.80			Master's Degree	3,548	12.07	19,441	10.80	34,338	8.86
Households									Professional Degree	874	2.98	5,500	3.06	10,058	2.60
2000 Census	17,371	100.00	96,678	100.00	193,791	100.00			Doctorate Degree	720	2.45	4,158	2.31	7,518	1.94
2010 Census	18,312	100.00	100,796	100.00	206,156	100.00			2017 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.						
2017 Estimate	19,461	100.00	108,934	100.00	223,702	100.00			High School Diploma	1,087	16.74	13,071	28.26	38,382	34.15
2022 Projection	20,383	100.00	114,668	100.00	235,823	100.00			High School Graduate	998	15.37	11,244	24.31	28,042	24.95
Household Growth									Some College or Associate's Degree	2,287	35.23	11,810	25.54	27,296	24.28
Percent Change: 2000 to 2010	--	5.42	--	4.26	--	6.38			Bachelor's Degree or Higher	2,120	32.66	10,122	21.89	18,682	16.62
Percent Change: 2010 to 2017	--	6.28	--	8.07	--	8.51			2017 Est. Households by HH Income						
Percent Change: 2017 to 2022	--	4.74	--	5.26	--	5.42			Income < \$15,000	2,047	10.52	13,000	11.93	28,136	12.58
Family Households									Income \$15,000 - \$24,999	1,472	7.56	9,591	8.80	22,313	9.97
2000 Census	5,795	100.00	43,714	100.00	101,532	100.00			Income \$25,000 - \$34,999	1,674	8.60	9,695	8.90	20,746	9.27
2010 Census	5,699	100.00	43,722	100.00	102,074	100.00			Income \$35,000 - \$49,999	2,844	14.61	14,274	13.10	29,099	13.01
2017 Estimate	6,055	100.00	47,135	100.00	109,587	100.00			Income \$50,000 - \$74,999	4,257	21.88	20,208	18.55	38,720	17.31
2022 Projection	6,345	100.00	49,518	100.00	115,002	100.00			Income \$75,000 - \$99,999	2,730	14.03	13,445	12.34	26,396	11.80
Family Household Growth									Income \$100,000 - \$124,999	1,714	8.81	9,522	8.74	19,183	8.57
Percent Change: 2000 to 2010	--	-1.66	--	0.02	--	0.53			Income \$125,000 - \$149,999	950	4.88	6,060	5.56	12,528	5.60
Percent Change: 2010 to 2017	--	6.25	--	7.81	--	7.36			Income \$150,000 - \$199,999	940	4.83	6,287	5.77	12,480	5.58
Percent Change: 2017 to 2022	--	4.79	--	5.06	--	4.94			Income \$200,000 - \$249,999	423	2.17	2,982	2.74	5,892	2.63
									Income \$250,000 - \$499,999	317	1.63	2,826	2.59	5,841	2.61
									Income \$500,000+	95	0.49	1,043	0.96	2,368	1.06
									2017 Est. Average Household Income	--	75,206.00	--	81,300.00	--	80,344.00
									2017 Est. Median Household Income	--	59,267.91	--	59,004.84	--	56,686.37



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