

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.

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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	Hatusakura 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		
	Actual	Proforma
Expenses		
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		

	ACTUAL	PROFORMA
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/2021/9/2/822688057/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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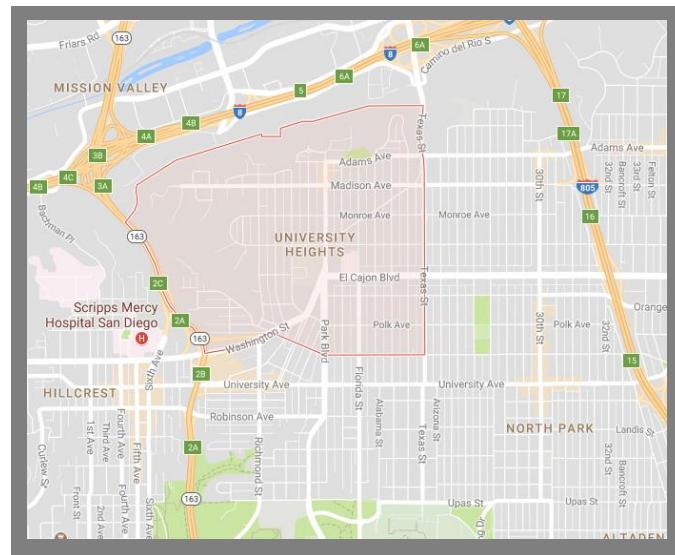
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AREA OVERVIEW

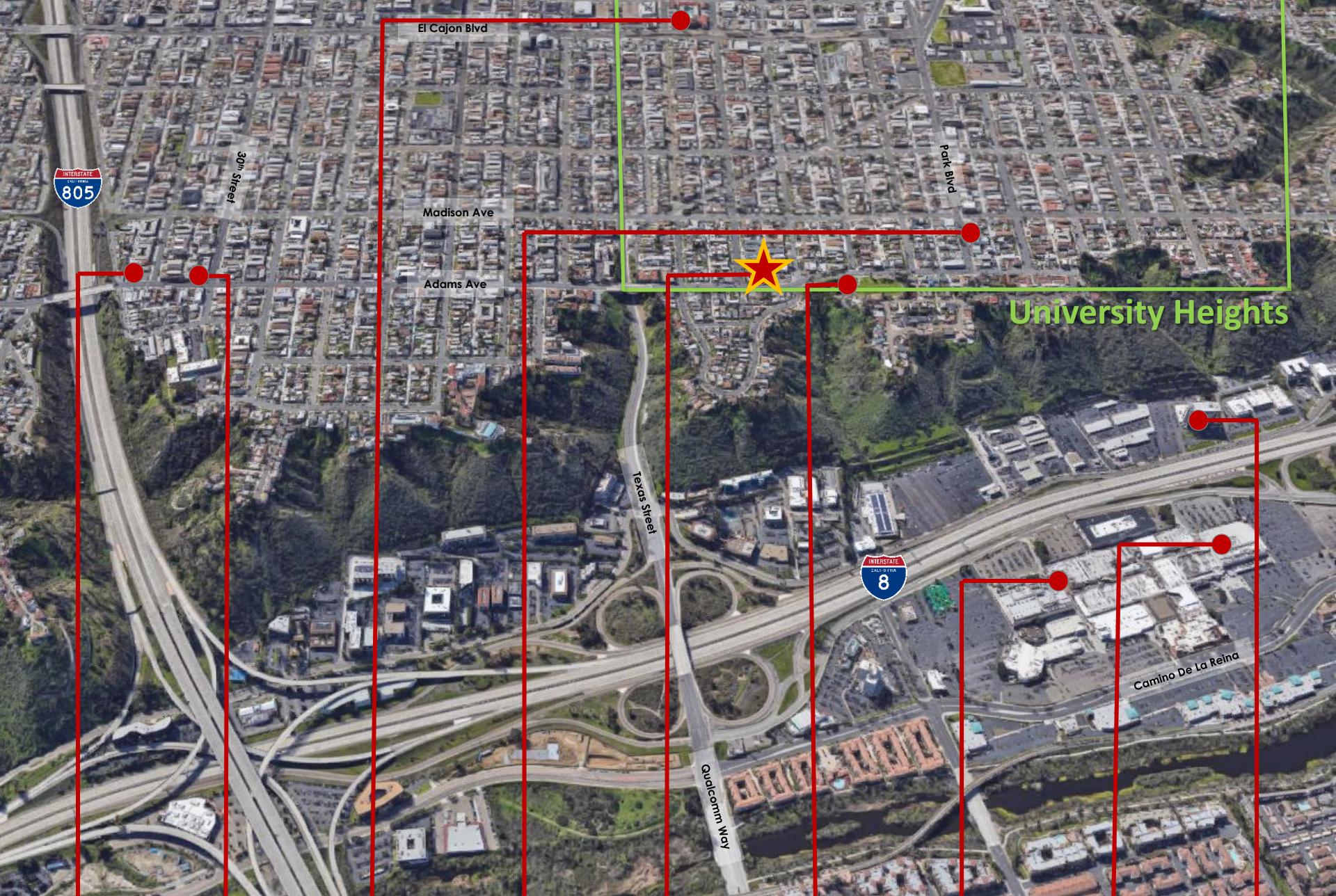
University Heights is an eclectic neighborhood in Central San Diego. The area is anchored on Park Boulevard and Adams Avenue. Despite the name, there is no University in the area. The “University” part dates back to the 1880s land boom and plan to build a university in the area, which is now occupied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

**The
Lafayette
Hotel**



**Site
Property**

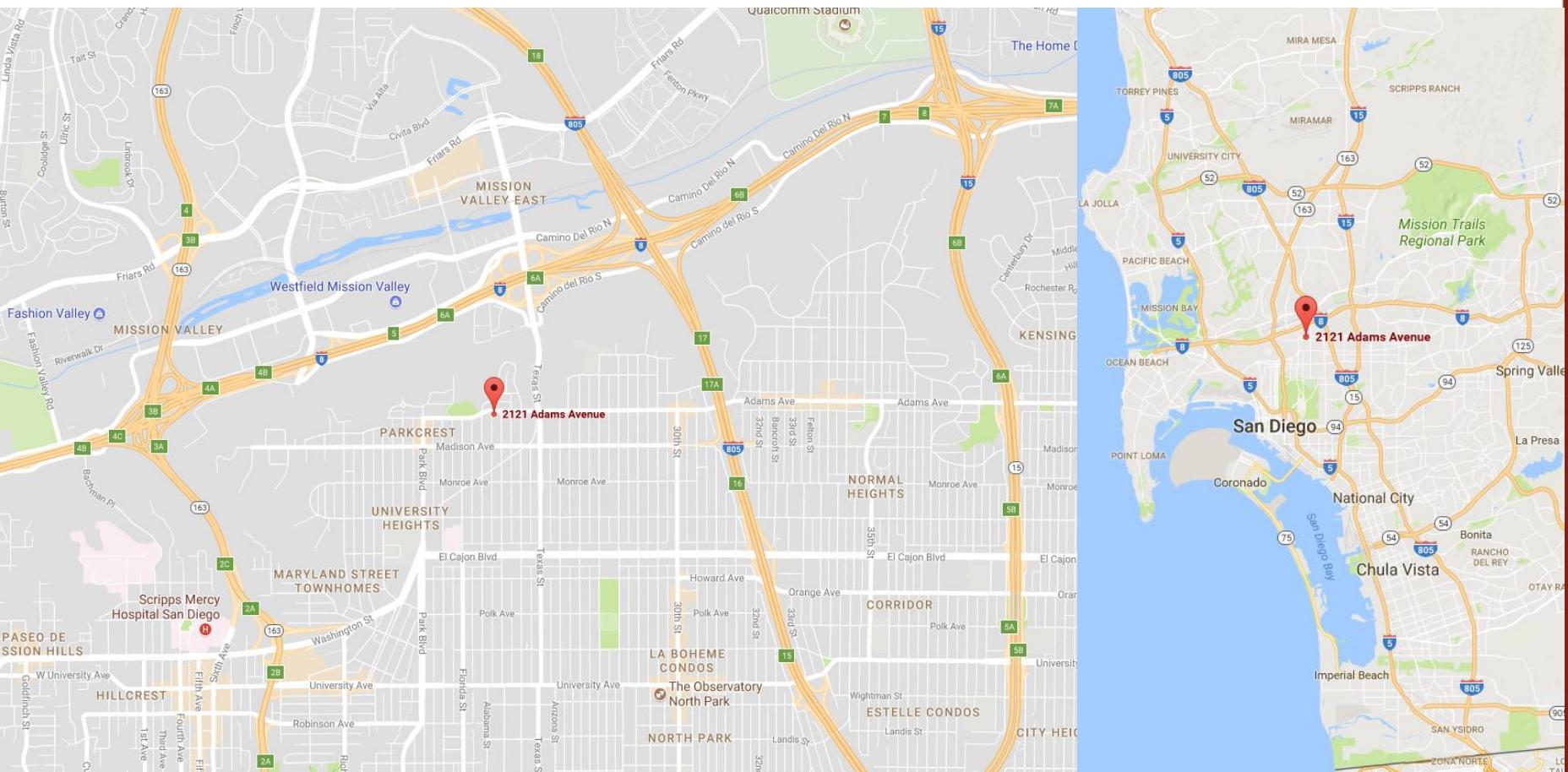
**Trolley
Barn Park**

**Westfield
MISSION VALLEY**



**S
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	%	Total	%	Total	%	Total	%	Total	Count	%	Count	%	Count	%	Count	%	Count	%														
Population														2017 Est. Pop Age 25+ by Edu. Attainment																							
2000 Census	32,356	100.00	220,879	100.00	501,394	100.00			Less than 9th Grade		700	2.38	11,713	6.51	31,321	8.08																					
2010 Census	33,465	100.00	224,227	100.00	514,764	100.00			Some High School, No Diploma		1,300	4.42	10,815	6.01	28,281	7.30																					
2017 Estimate	35,512	100.00	240,688	100.00	552,376	100.00			High School Graduate (or GED)		3,999	13.61	29,349	16.31	71,595	18.47																					
2022 Projection	37,167	100.00	252,388	100.00	578,894	100.00			Some College, No Degree		6,780	23.07	38,719	21.51	84,217	21.73																					
Population Growth																																					
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																																					
2000 Census	17,371	100.00	96,678	100.00	193,791	100.00			Professional Degree		874	2.98	5,500	3.06	10,058	2.60																					
2010 Census	18,312	100.00	100,796	100.00	206,156	100.00			Doctorate Degree		720	2.45	4,158	2.31	7,518	1.94																					
2017 Estimate	19,461	100.00	108,934	100.00	223,702	100.00			2017 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.																												
2022 Projection	20,383	100.00	114,668	100.00	235,823	100.00			2017 Est. Households by HH Income																												
Household Growth																																					
Percent Change: 2000 to 2010	--	5.42	--	4.26	--	6.38			Income < \$15,000		2,047	10.52	13,000	11.93	28,136	12.58																					
Percent Change: 2010 to 2017	--	6.28	--	8.07	--	8.51			Income \$15,000 - \$24,999		1,472	7.56	9,591	8.80	22,313	9.97																					
Percent Change: 2017 to 2022	--	4.74	--	5.26	--	5.42			Income \$25,000 - \$34,999		1,674	8.60	9,695	8.90	20,746	9.27																					
Family Households																																					
2000 Census	5,795	100.00	43,714	100.00	101,532	100.00			Income \$35,000 - \$49,999		2,844	14.61	14,274	13.10	29,099	13.01																					
2010 Census	5,699	100.00	43,722	100.00	102,074	100.00			Income \$50,000 - \$74,999		4,257	21.88	20,208	18.55	38,720	17.31																					
2017 Estimate	6,055	100.00	47,135	100.00	109,587	100.00			Income \$75,000 - \$99,999		2,730	14.03	13,445	12.34	26,396	11.80																					
2022 Projection	6,345	100.00	49,518	100.00	115,002	100.00			Income \$100,000 - \$124,999		1,714	8.81	9,522	8.74	19,183	8.57																					
Family Household Growth																																					
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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