

# FOR SALE - BANKERS HILL

## ±29,000 SF OFFICE BUILDING WITH SECURED PARKING GARAGE



2250 4<sup>TH</sup> AVENUE, SAN DIEGO, CALIFORNIA 92101

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**Voit**

REAL ESTATE SERVICES

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CAST

# PROPERTY OVERVIEW



Voit Real Estate Services is pleased to present the rare opportunity to acquire 2250 4th Avenue, a 29,189 square foot commercial building located in the Bankers Hill neighborhood of San Diego. The zoning allows for wide range of office, medical, commercial, retail and even residential (redevelopment or mixed) uses.

2250 4th Avenue consists of three stories of improved office or medical space above ground, with fully improved and elevator served basement, and two levels of secure underground parking. The building is located at the corner of 4th Avenue and Juniper Street, just two blocks west of Balboa Park, and short walking distance to restaurants, bars, and significant new residential developments. The property is also conveniently located to Downtown San Diego, Little Italy, and San Diego International Airport.

This is an excellent opportunity for an Owner User to occupy the entire building, enjoy prominent building signage, and free secure parking for its employees. Alternatively, a business owner can occupy a portion of the building, and lease the balance for additional income.

## BUILDING ADDRESS

2250 4th Avenue, San Diego, CA 92101

## BUILDING

±29,000 Square Feet, 3-Story Office Building + Finished Basement, and 2 Level Parking Garage

## FEATURES

- Secured Underground Parking
  - » 56 Spaces - Ratio of 2/1,000 SF
- Multi-Tenant or Single Tenant
- Elevator Service to All Floors & Parking
- Multiple 3<sup>rd</sup> Floor Balconies with Views
- Operable Windows on all Floors
- Great Building Signage
- Heavy Power (3,000 Amps+)

## ALLOWED USES

- Medical - Dental - Health
- Office
- Commercial Services
- Retail (Ground Floor)
- Residential/ Multi-Family
- Mixed Use Residential/Commercial

## SALE PRICE

\$7,250,000 (\$250/SF)

# EXECUTIVE SUMMARY

TOTAL BUILDING SIZE*	P1 and P2 Core Areas: 1,748 SF Basement Office: 7,213 SF 1 <sup>st</sup> Floor: 7,031 SF 2 <sup>nd</sup> Floor: 6,920 SF 3 <sup>rd</sup> Floor: <u>6,277 SF</u> Total:* 29,189 SF
TOTAL LOT SIZE	±10,040 SF
POWER	3,000 AMPS - 3 Phase - 120/208v
METERS	12 Meters + 1 House Meter (3 Meters Per Floor + House Meter)
TENANCY	<ul style="list-style-type: none"> <li>▪ Building to be Delivered Vacant</li> <li>▪ Designed as Single or Multi-Tenant Building</li> </ul>
HEATING, VENTILATION & AIR-CONDITIONING	<ul style="list-style-type: none"> <li>▪ 24 Roof Mounted Package Units</li> <li>▪ Heating: Fan Coil Units</li> <li>▪ Parking Garage: Air Extraction System</li> </ul>
ZONING	CC-3-4 City of San Diego
ELEVATOR	One (1) 2,500 Lb Capacity Passenger Elevator » Serves All Floors, Including Basement & Parking Levels
PARKING	2 Levels of Secured Garage Parking » Containing 56 Parking Spaces (2/1,000 SF Ratio)
SPRINKLERS	Fully Sprinklered Throughout
APN	533-196-14-00

## CONSTRUCTION DETAILS

YEAR BUILT	1986
FOUNDATION	Concrete Slab
P1, P2 AND BASEMENT OFFICE	Poured In Place Concrete
FLOORS 1-3	Wood Frame - Stucco
ROOF	Built-Up Composition Roof
WINDOWS	<ul style="list-style-type: none"> <li>▪ Aluminum Frame</li> <li>▪ Many Operable Windows</li> </ul>
BALCONIES	Multiple 3 <sup>rd</sup> Floor Balconies

## RESIDENTIAL REDEVELOPMENT

- Complete Communities
  - » Tier 3
  - » FAR 6.5
  - » Mobility Zone 2
- Sustainable Development Area
- No Coastal Overlay
- Transit Priority Area

\* SINGLE OCCUPANT BOMA

# PROPERTY FEATURES

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Attractive 3-Story Atrium Lobby



Great Building Signage



Elevator Service To  
All Floors & Parking



2 Blocks From World Renown  
Balboa Park



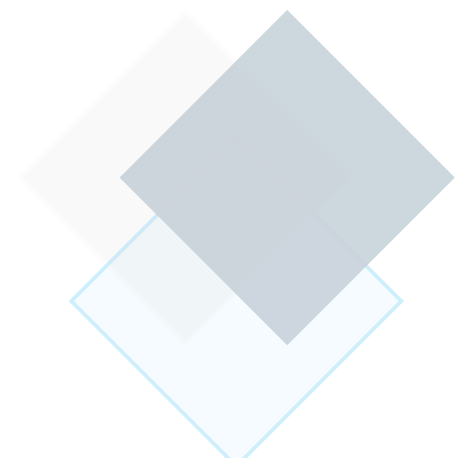
Secured Underground Parking



Heavy Power - 3,000 Amps+  
Three (3) Electrical Meter Zones Per Floor

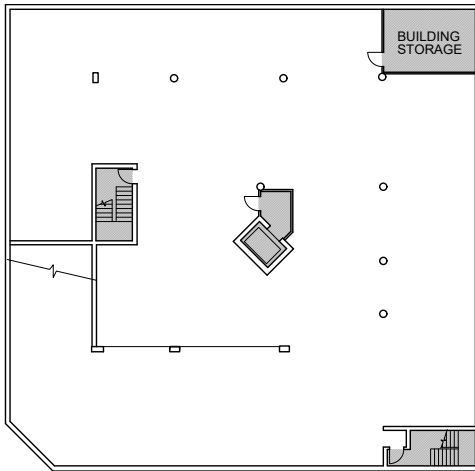


Multiple 3<sup>rd</sup> Floor Exterior  
Balconies With City Views

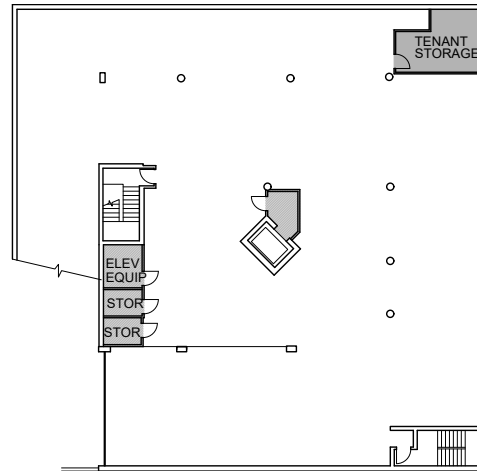


# FLOOR PLAN

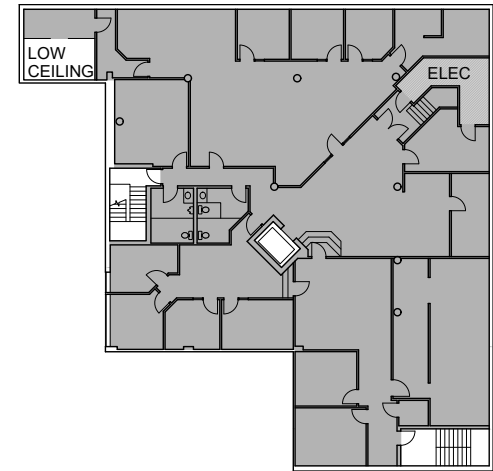
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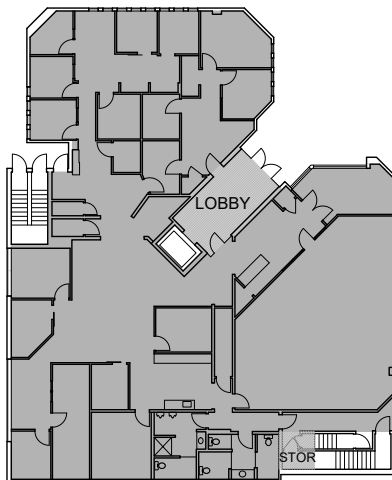
PARKING LEVEL P2



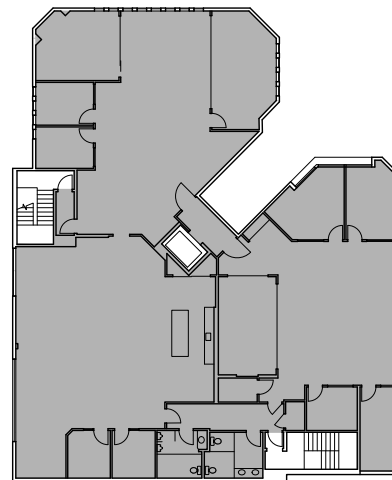
PARKING LEVEL P1



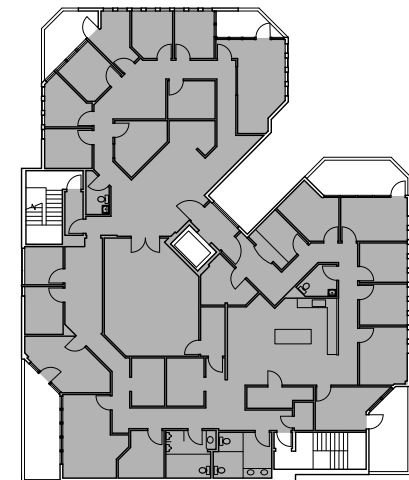
BASEMENT LEVEL



STREET LEVEL

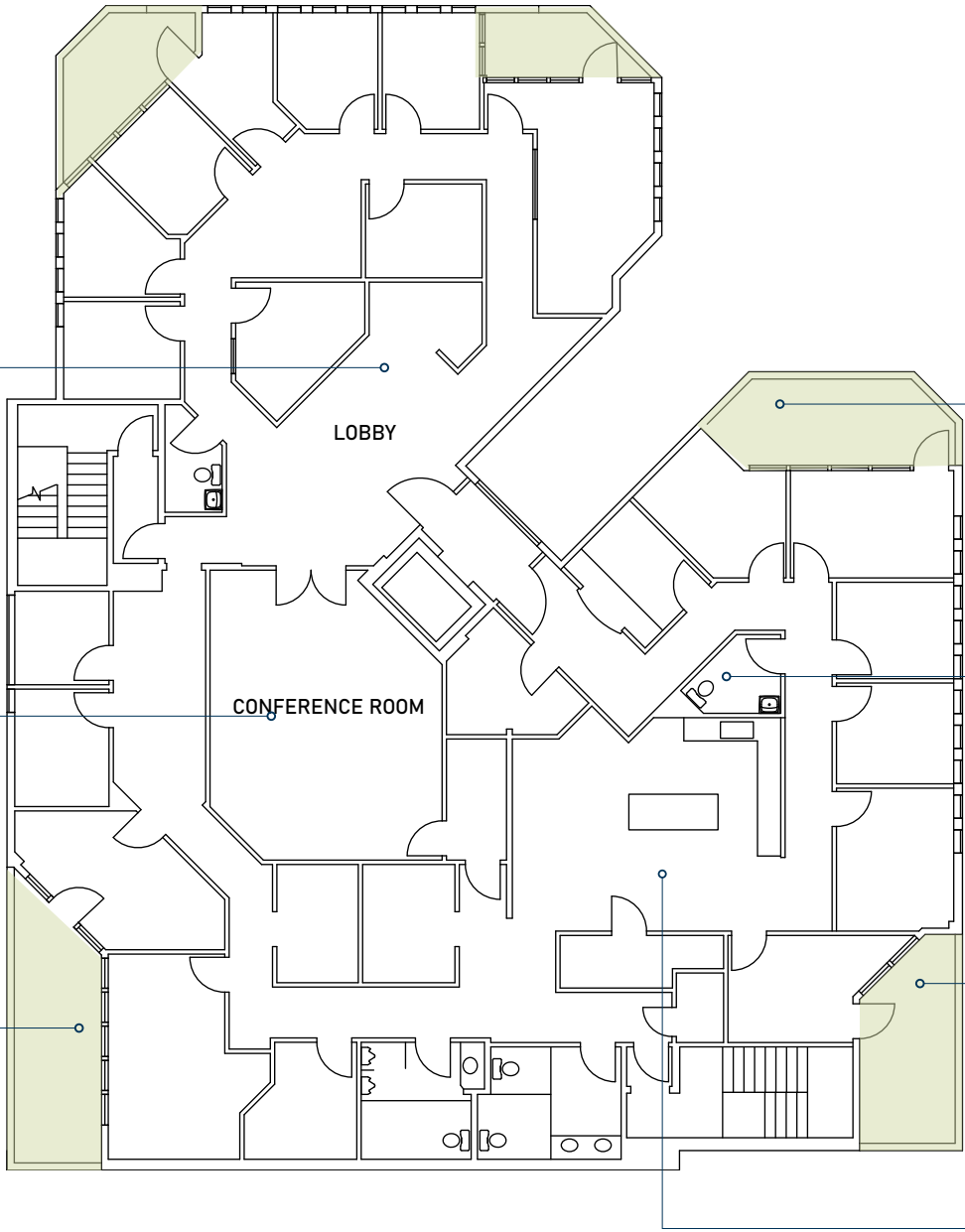


SECOND LEVEL



THIRD LEVEL

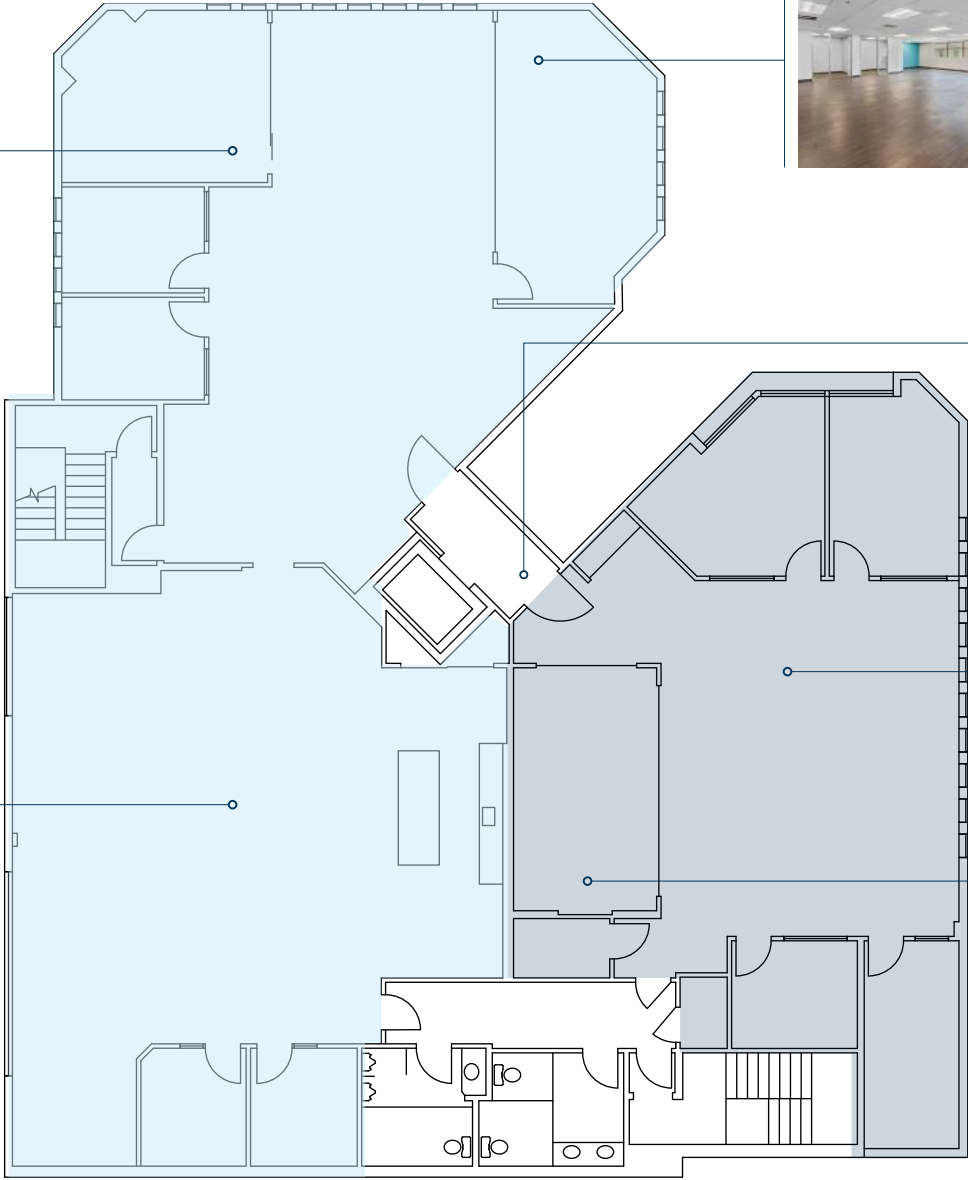
# FLOOR PLAN



 BALCONIES

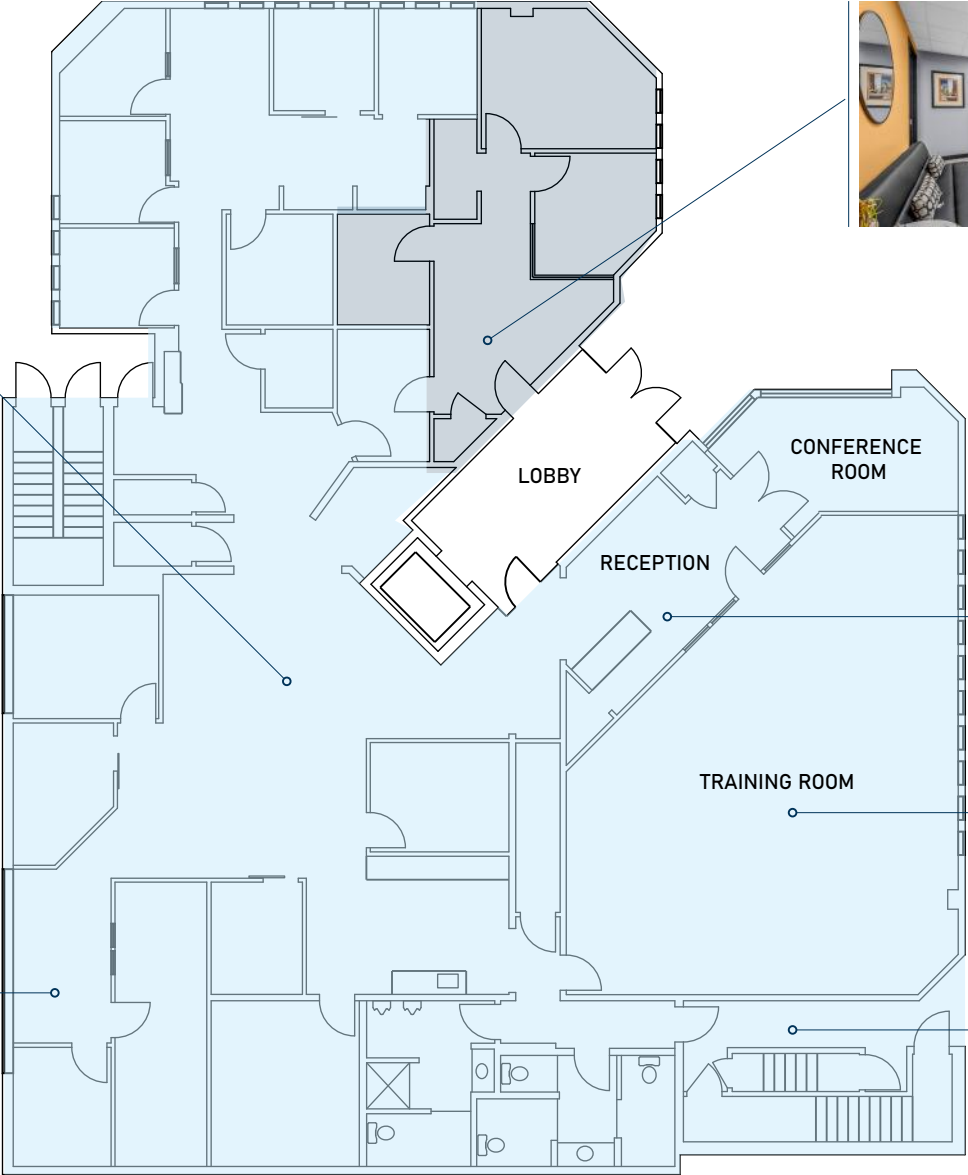
THIRD FLOOR PLAN

# FLOOR PLAN



SECOND FLOOR - SINGLE OR TWO TENANT PLAN

# FLOOR PLAN



FIRST FLOOR - EXISTING SINGLE OR TWO TENANT PLAN

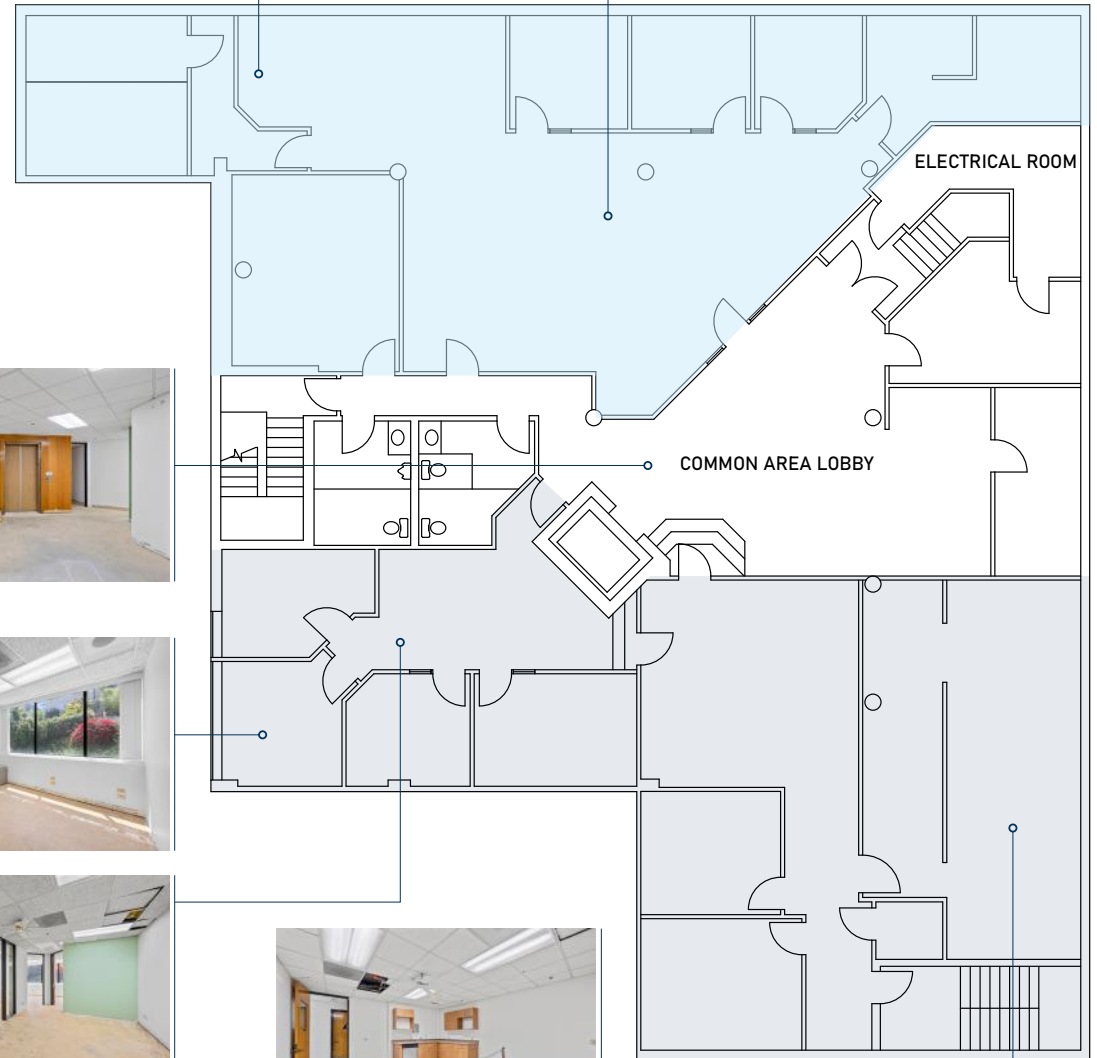
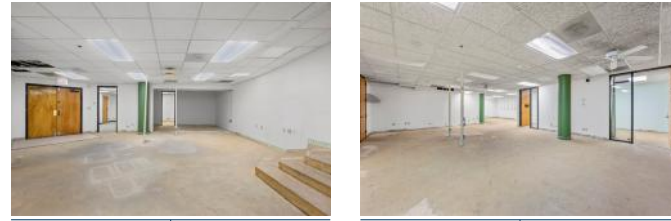


# FLOOR PLAN

Basement is 100% drop ceiling, HVAC space. The basement has direct entry/exit from a 4th Avenue stairwell, plus internal stairwells and elevator. Above the drop ceiling is poured in place concrete and all exterior basement walls are concrete. The basement is served with heavy power. This unique space lends itself to a number of potential uses, including:

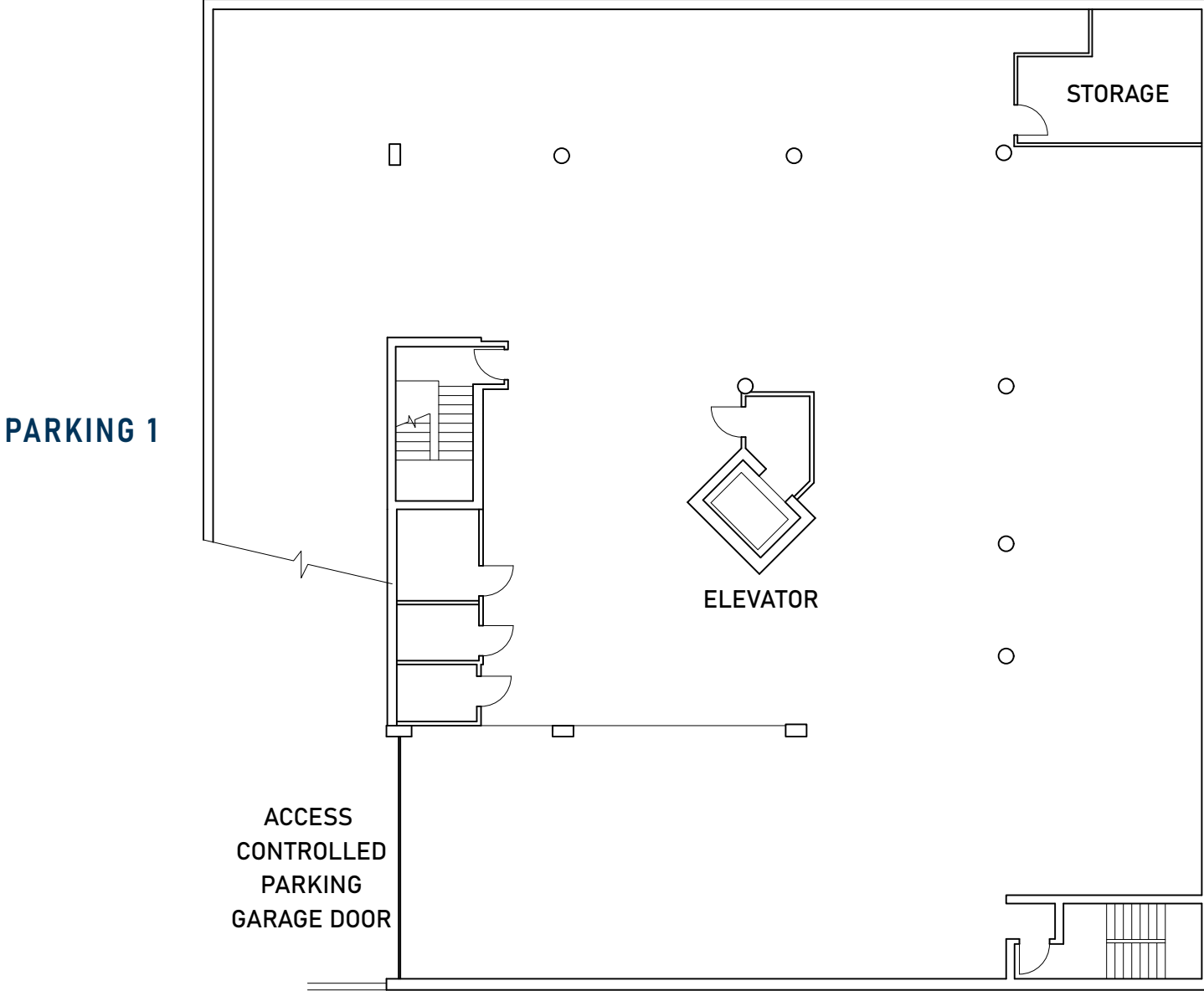
- » Fitness Center
- » Yoga Studio / Pilates
- » Secure wine storage for area residents and restaurants
- » Electronic machinery serving upper levels (i.e. main computer server center, lab, refrigerators / freezers, printing / production machinery.
- » Self storage for area residents and businesses
- » Employee lounge, game room, etc.

## BASEMENT - SINGLE OR TWO TENANT PLAN



# FLOOR PLAN

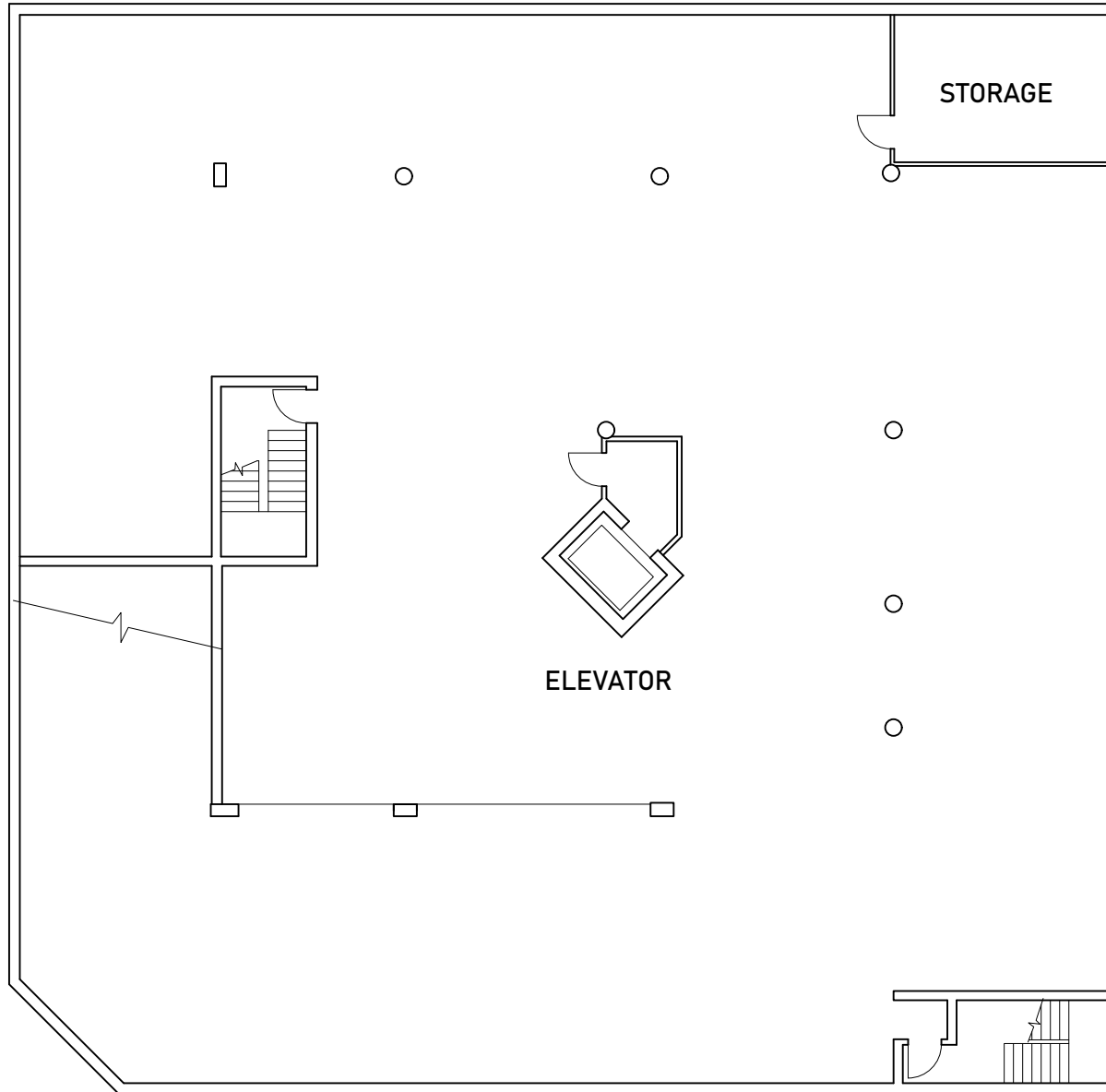
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# FLOOR PLAN

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PARKING 2



# OWNER/USER ANALYSIS

<b>PURCHASE PRICE</b>	<b>\$7,250,000</b>			
<b>TENANT IMPROVEMENTS</b>	<b>\$1,000,000</b>			
<b>TOTAL PROJECT COST</b>	<b>\$8,250,000</b>			
Building Square Footage	29,189			
Owner User Square Footage (Est.)	29,189			
Price/SF	\$248.38			
Down Payment	\$825,000			
<b>SBA LOAN (40%)</b>	<b>\$3,300,000</b>		<b>CONVENTIONAL (50%)</b>	<b>\$4,125,000</b>
Interest Rate	6.3%		Interest Rate	6.25%
Amortization	300		Amortization	300
Payment (Monthly / Annual)	\$21,871	\$262,452	\$27,211	\$333,995
Year 1 Principal Reduction		\$5,157		\$70,727
<b>EXPENSES</b>	<b>MONTHLY</b>	<b>ANNUAL</b>		
Loan Payments	\$49,082	\$588,984		
Property Taxes (As Re-Assessed at Purchase Price)	\$7,750	\$93,000		
Repairs   Maintenance   Service Contracts	\$2,000	\$24,000		
Water/Sewer	\$550	\$6,600		
Trash	\$1,200	\$14,400		
SDG&E	-	-		
Insurance	\$2,100	\$25,200		
<b>TOTAL MONTHLY / ANNUAL OWNERSHIP EXPENSES</b>	<b>\$62,682</b>	<b>\$752,184</b>		
<b>TOTAL OWNERSHIP COST PER SQUARE FOOT</b>	<b>\$2.15</b>	PSF Per Month + Electricity & Janitorial		
	<b>MONTHLY</b>	<b>ANNUAL</b>		
Year 1 Loan Principal Reduction	\$6,324	\$75,884		
<b>EFFECTIVE OWNERSHIP COST*</b>	<b>\$56,358</b>	<b>\$676,300</b>		
<b>EFFECTIVE OWNERSHIP COST/ SF</b>	<b>\$1.93</b>	PSF Per Month + Electricity & Janitorial		

\* Considers actual costs after deducting Loan Principal Reduction and Lease Income

# SALE COMPARABLES

	PROPERTY NAME ADDRESS	BUILDING SF YEAR BUILT	ESCROW CLOSE	BUYER SELLER	SALE PRICE PRICE /SF
	<b>3043 4<sup>TH</sup> AVENUE</b> San Diego, CA 92103	17,300 SF 1968	10/25/2023	Integrated Consultants Incorporated System Property Development Company Inc.	\$9,440,000 \$545.66
	<b>3636 4<sup>TH</sup> AVENUE</b> San Diego, CA 92103	13,485 SF 1984	7/24/2023	Dorit Miller PSYD Artiano Shinoff	\$6,675,500 \$495.03
	<b>4080 CENTRE ST.</b> San Diego, CA 92103	17,071 SF 1988	8/30/2022	Family Health Centers of San Diego CAST Capital Partners	\$7,000,000 \$410.05
	<b>2918 5<sup>TH</sup> AVENUE</b> San Diego, CA 92103	22,339 SF 1981	6/22/2022	3D Investments AFJR Partnership, L.P.	\$8,000,000 \$358.12

# DEMOGRAPHICS



WALK SCORE

95

WALKERS PARADISE



BIKEABILITY

50

BIKEABLE



TRANSIT

60

GOOD TRANSIT



215,652  
POPULATION



40  
MEDIAN AGE



100,559  
HOUSEHOLDS



\$78,721  
MEDIAN HH INCOME



\$808,375  
MEDIAN HOME VALUE

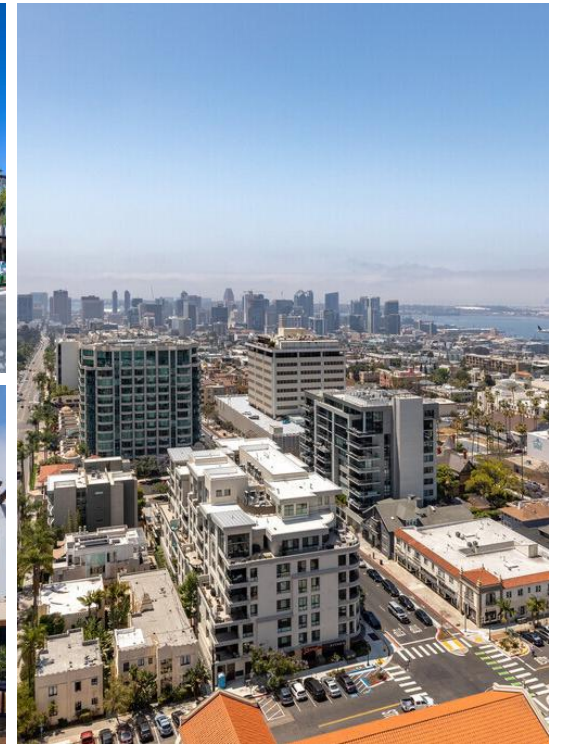
# BANKERS HILL OVERVIEW

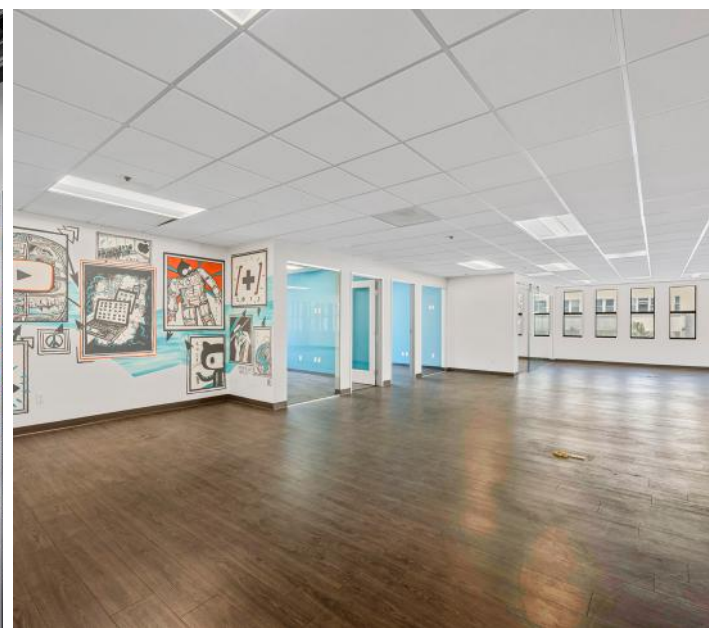
Bankers Hill is an uptown San Diego neighborhood bordered by Mission Hills and Hillcrest to the north, by Downtown to the south and Balboa Park to the east. It sits perched on the hillside over the San Diego bay and airport. It was named “Bankers Hill” because of its reputation for being home to the affluent. Many of the homes, designed by the likes of Irving Gill and other notable architects, date back to the late 1800’s and some have been restored into bed-and-breakfast inns and office suites occupied by accountants and attorneys.

5th Avenue is the primary business section, many of which are Medical, Law, CPA , and other businesses.

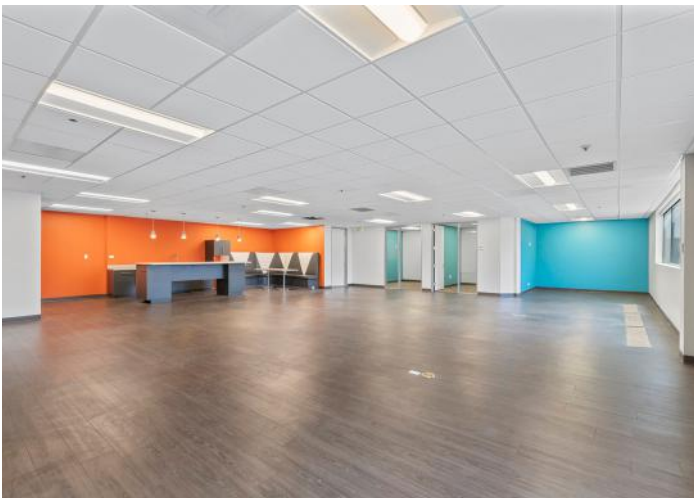
Bankers Hill is also home to existing condominiums and courtyard apartments, as well as new condos being constructed all over the area. Overlooking its southern neighbor Downtown San Diego, the affluent Bankers Hill offers the calm of a suburb with the walkability and amenities of a major city. Many of the homes have views of the ocean or Balboa Park and the walkability to restaurants, cafes, bars and the world famous San Diego Zoo and Balboa Park make it one of the best urban neighborhoods in San Diego.

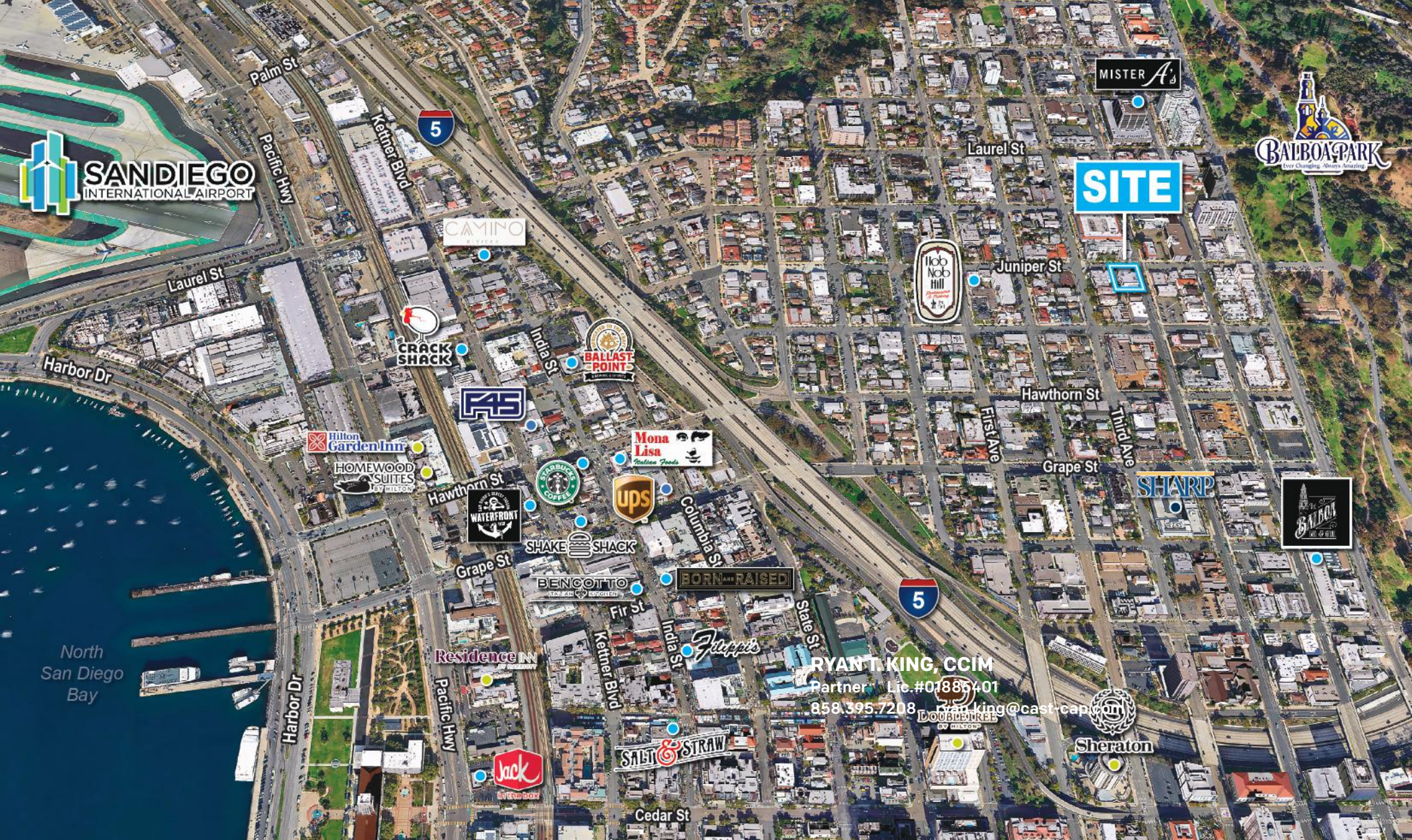
Popular restaurants include the Hob Nob Café, Bertrand at Mr. A’s, Busalacci’s, Croces Park West and Cucina Urbana.











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