

EXISTING OFFICE STRUCTURE & RESIDENTIAL DEVELOPMENT OPPORTUNITY

POTENTIAL FOR UP TO 24 UNITS | 0.6 ACRES
19,929 GROSS SF / 15,338 RENTABLE SF

100

**BORDER AVENUE
SOLANA BEACH CA**



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EXECUTIVE SUMMARY

100 Border Avenue is over half an acre located at the western edge where Solana Beach meets Del Mar just steps from the Pacific Ocean. The lifestyle offered by this premier location is unsurpassed. Where small-town charm blends with access to an array of coastal activities, restaurants, and music. Home to top-notch schools, both private and public, and conveniently located near railway access and just steps from the renowned Coastal Rail Trail offering miles of safe, clean paths to walk or bike. Dog Beach, Seascape Sur, Fletcher Cove, and Del Mar Powerhouse Park are all beaches within a short stride from this exceptional location. Bike to Annie's Canyon Trail for a unique hiking experience, catch a concert at the Belly-Up, indulge in the thrill of betting on the ponies at the world renowned Del Mar Racetrack, and settle it to watch the 4th of July fireworks over the twinkling lights of the annual fair from your patio.



DEL MAR DOG BEACH





COASTAL TRAIL



DEL MAR RACETRACK



DOG BEACH



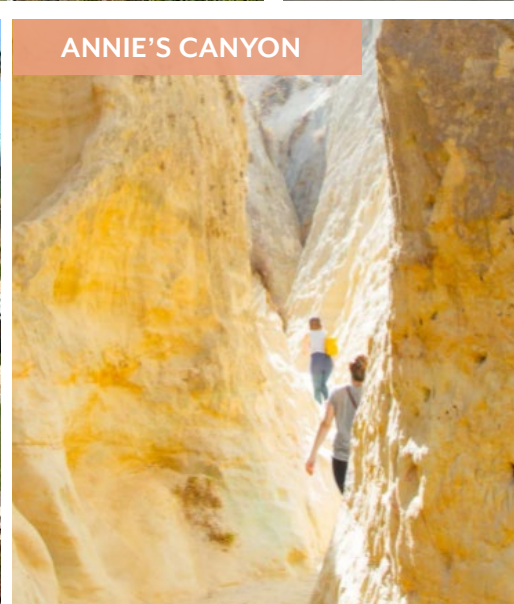
BELLY UP TAVERN



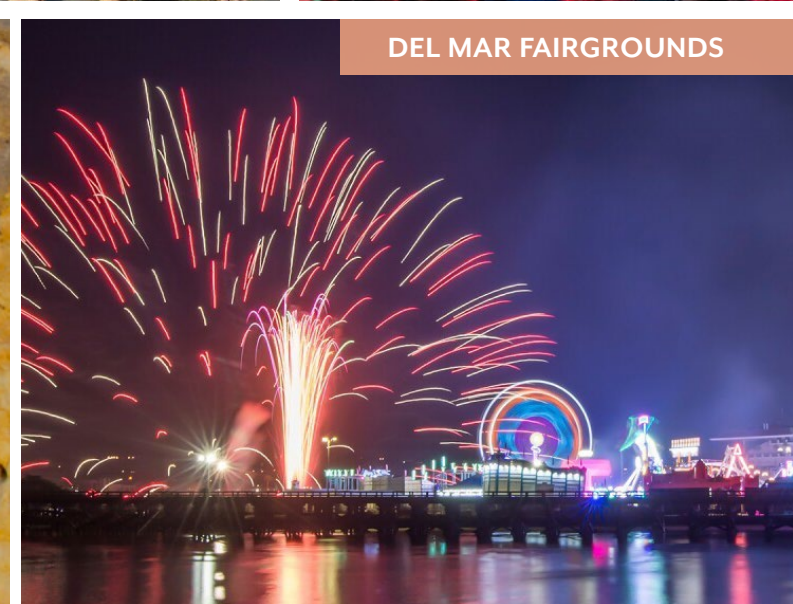
POWERHOUSE PARK



FLETCHER COVE



ANNIE'S CANYON

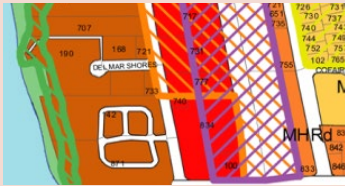


DEL MAR FAIRGROUNDS

PROPERTY HIGHLIGHTS

Location	100 Border Ave, Solana Beach, CA 92075
APN	298-240-24-00
Acreage	0.6 Acres
Existing Building Stats	19,929 gross SF / 15,338 Rentable SF
Existing Office Tenants	All office tenants are month-to-month. Verizon has a long-term cell site contract for structures on the roof of the building.
Zoning	General Commercial / Mixed-Use 20 du/acre
Density Bonus Flexibility	Allows for incentives and waivers that provide flexibility to things such as setbacks, FAR, & mixed-use ratios.
Density Bonus (Minimal Use)	By providing just 1 very low income unit the project can yield up to 16 units of which 15 are Market Rate and 1 is Very Low Affordable.
Stacked Density Bonus (Maximizing Yield)	Maximizing the density bonus achieves 24 total units of which 20 are Market Rate, 2 are Very Low Affordable, and 2 are Moderately Affordable.
Regional Housing Needs Assessment (RHNA)	Per the City of Solana Beach General Plan, this APN has been identified to develop up to a total of 31,102 SF of structure and has been specifically identified as location The City would like to see housing.
General Commercial	This category involves the development of resident and visitor serving commercial uses and retail uses of a larger scale than those permitted in Special Commercial areas such as grocery stores, drug stores, etc., but which still have a minimal disturbance to nearby residential neighborhoods. Residential uses are allowed as a secondary use in conjunction with permitted commercial uses at a maximum density of 20 units per acre.

OVERLAY ZONES



Just outside the **Highway 101 Specific Plan** within the **Scenic Area Overlay Zone**

- GENERAL COMMERCIAL
- SCENIC AREA OVERLAY



PROJECT POTENTIAL

[VIEW FULL PLAN SET](#)

OPTION 1

Repurpose existing commercial building to residential & add additional residential use

The existing building's scale, bulk, height, and location cannot be recreated. Buyer may elect to retain the intrinsic value of the existing building and repurpose all or a portion of the structure for residential use. Buyer may also choose to develop additional ground-up residential on the existing parking lot. A preliminary yield study and design are included in the following pages achieving 18 residential units, a small commercial component, and 29 parking stalls.

OPTION 2

Redevelop entire property as residential

Redevelopment of the full site would allow for a variety of opportunities. Provided are a 12, 18, and 24-unit site plan. Three-story towns or two-story towns over tuck-under shared parking. Density Bonus waivers for setbacks, lot coverage, and removing the commercial component.

OPTION 3

Existing Office

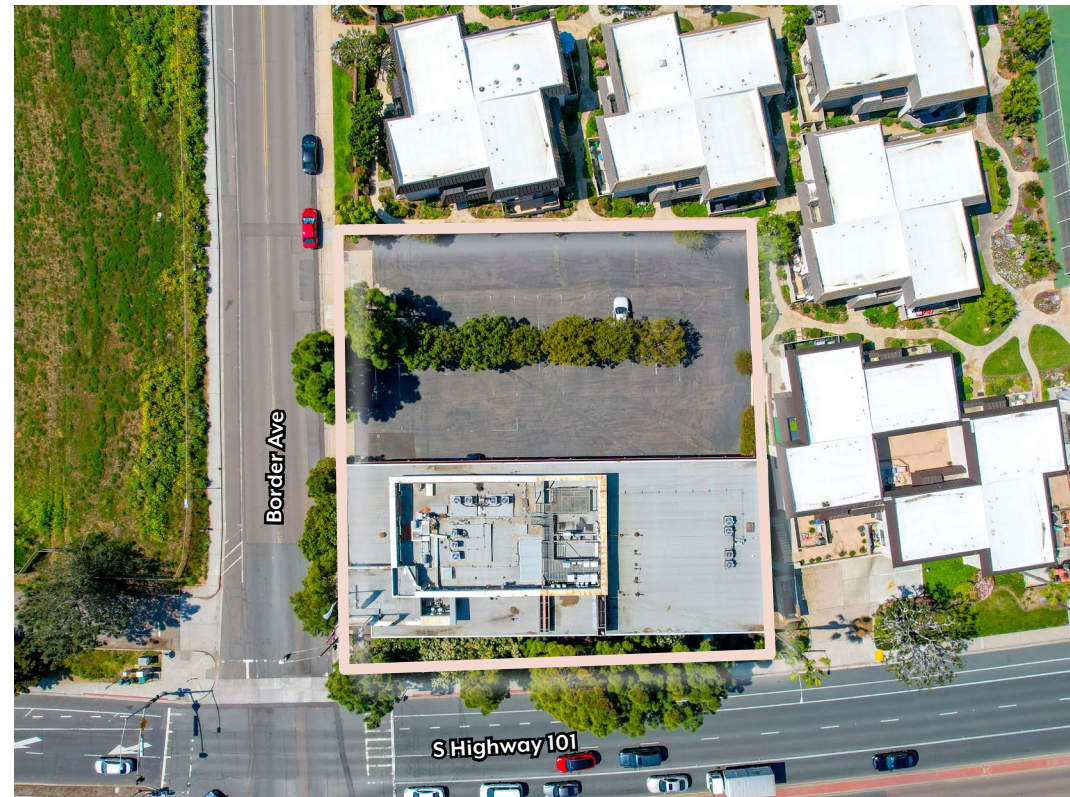
Buyer may elect to maintain existing office structure as commercial and upgrade the apx. 15,338 rentable SF.

DESIGNATED RHNA SITE

In February of 2023 the City of Solana Beach finalized the Housing Element (2021-2029) of their General Plan and identified sites to meet their Regional Housing Needs Assessment (RHNA). In table B-4 of that report the subject property was specifically identified as having 55% remaining buildable area or the potential to add approximately 17,102 additional square feet to the site for a total of up to 31,102 square feet by code. In addition to that allotment there are State programs that allow for supplementary yield through the use of Density Bonus.


DENSITY BONUS

California State Density Bonus allows a developer additional flexibility when plotting this project. Incentives and waivers can be used to reduce setbacks, increase floor area ratios, or reallocate percentages of mixed-use. This opens the door to designing a project that both fits on the site, provides the needed RHNA units for the City, and creates an economically appealing project. Depending on the desired product type State Density Bonus can be used to plot a 16 to 24 unit project.



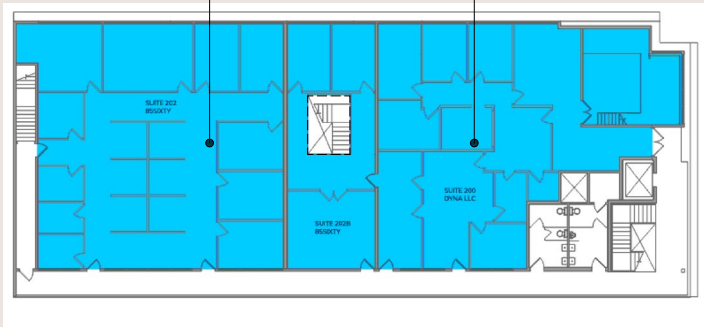
PRELIMINARY YIELD STUDY

18-Unit Adaptive Reuse + Towns

 [CLICK DOWNLOAD YIELD STUDY](#)

SUITE 202 & 202B BECOME
3 UNITS WITH AN AVERAGE
1,468 S.F. EACH (remove internal stair)

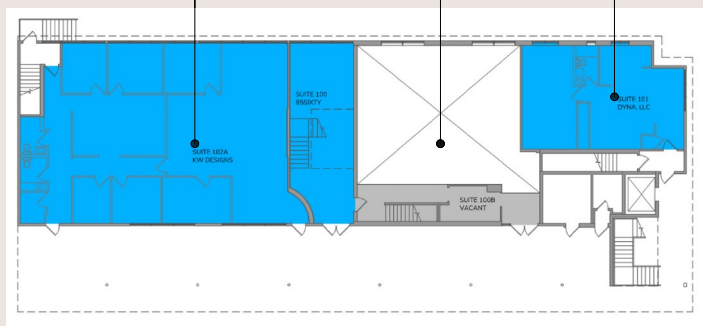
SUITE 200 & 200M BECOME
2 UNITS WITH AN AVERAGE
1,483 S.F. EACH (includes loft)



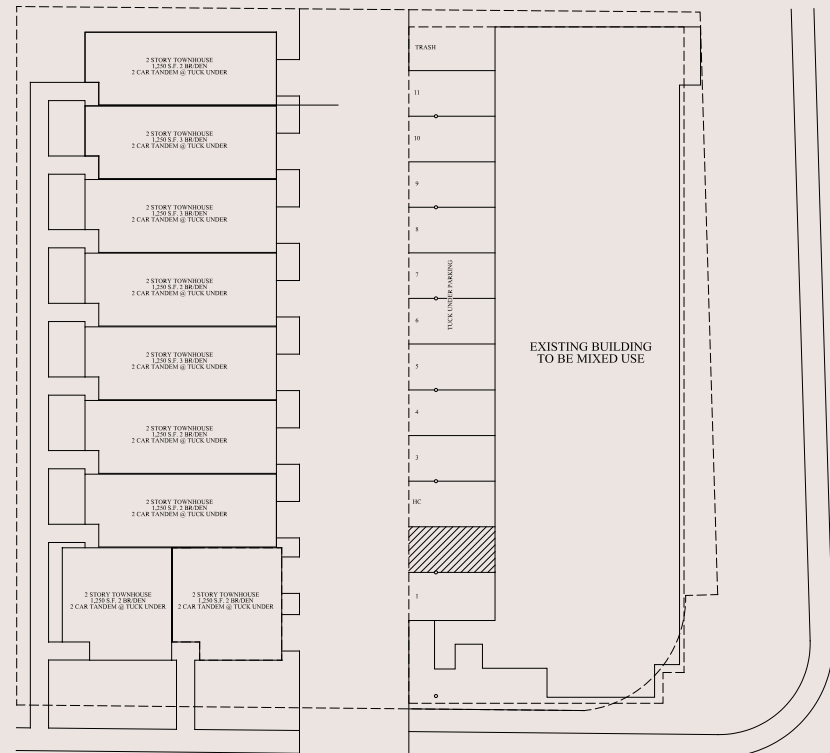
2ND FLOOR OF EXISTING BLDG.

SUITE 102A, 100B, 100 & AREA OPEN TO BELOW BECOME
4 UNITS WITH AN AVERAGE
1,380 S.F. EACH

COFFEE CORNER




1ST FLOOR OF EXISTING BLDG.

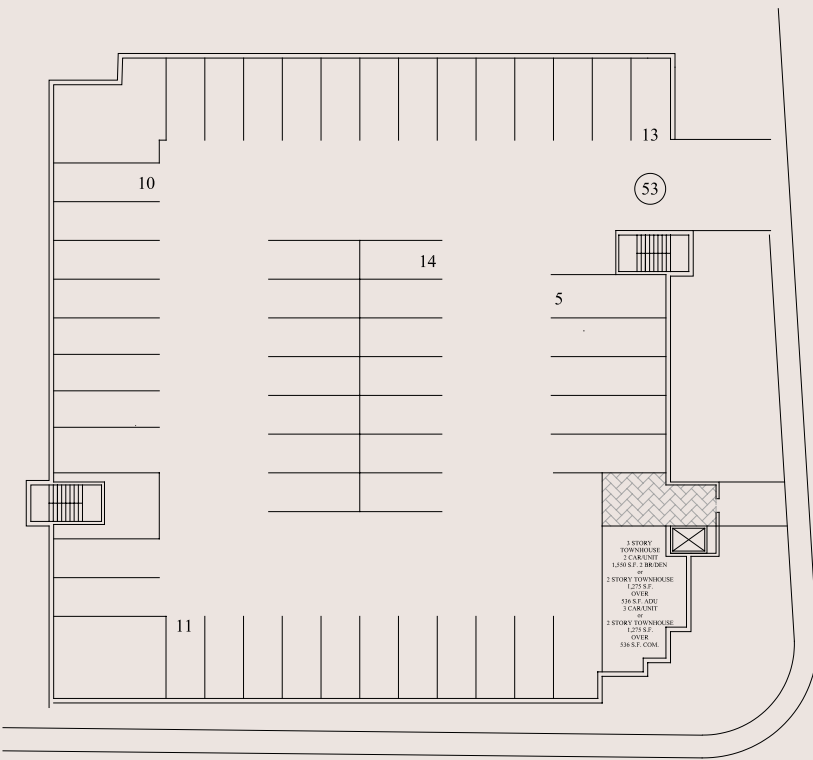


BORDER AVENUE

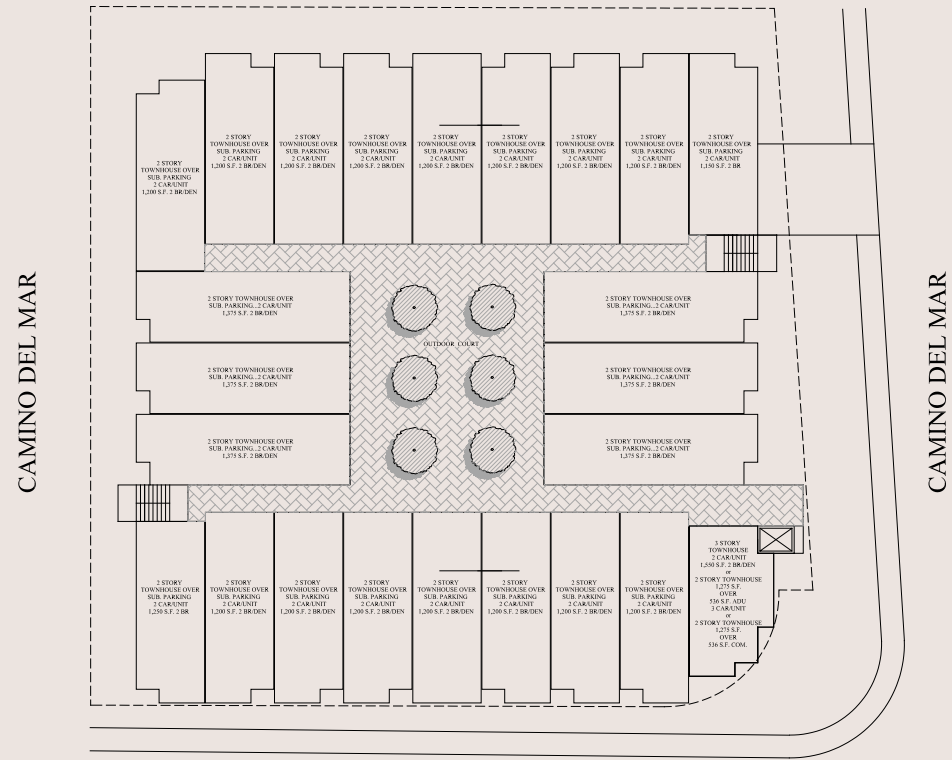
CAMINO DEL MAR

PRELIMINARY YIELD STUDY | 24 UNITS

 [CLICK DOWNLOAD YIELD STUDY](#)



LEVEL 1 PARKING
BORDER AVENUE

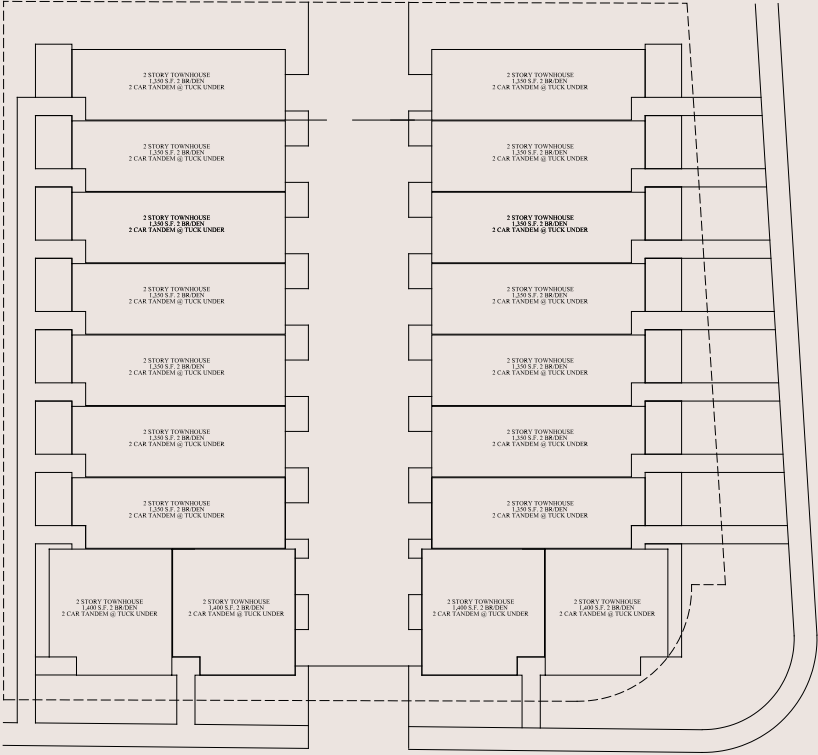


LEVEL 2 TOWNHOUSES
BORDER AVENUE

PRELIMINARY YIELD STUDY | 18 UNITS

18 Townhomes / Tandem Parked

 [CLICK DOWNLOAD YIELD STUDY](#)

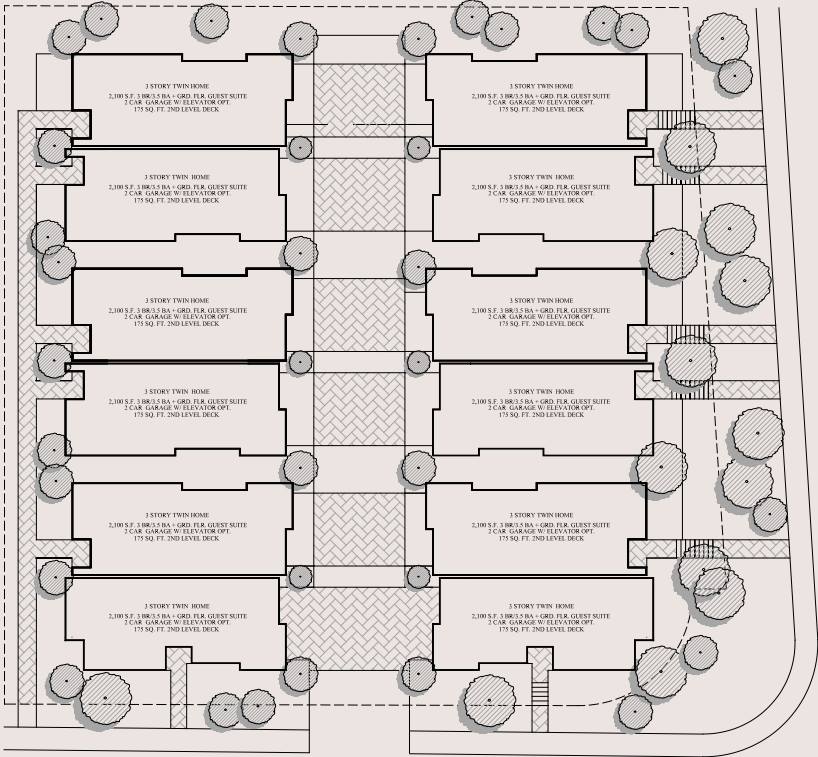


CAMINO DEL MAR

BORDER AVENUE

PRELIMINARY YIELD STUDY | 12 DUPLEX UNITS

 [CLICK DOWNLOAD YIELD STUDY](#)

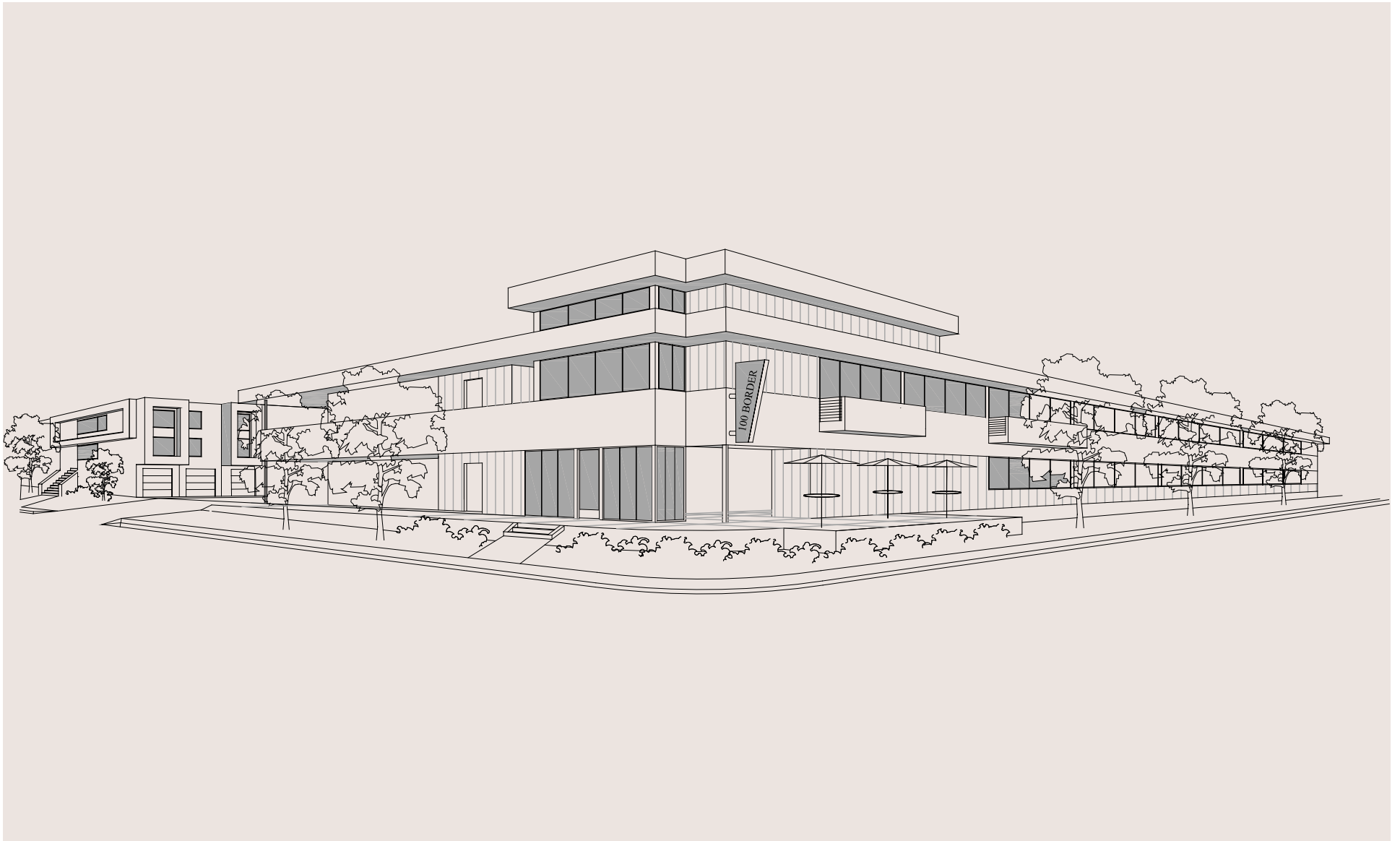


CAMINO DEL MAR

BORDER AVENUE

DENSITY STUDY 12 UNITS ON BORDER

ADAPTIVE RE-USE PRELIMINARY RENDERING



ADAPTIVE RE-USE PRELIMINARY PRODUCT MIX

QTY	DETAIL	PRODUCT	SF	BEDROOMS	PARKING
9	New Build	2-Story Townhome 100 SF Deck	1,250	2+ Den Opt.	2-Car Tandem Tuck-Under Garge
2	Existing Bldg 2nd Floor	Flat	1,483	3	1- car on grade - covered
3	Existing Bldg 2nd Floor	Flat	1,468	3	1- car on grade - covered
4	Existing Bldg 1st Floor	Flat	1,380	3	1- car on grade - covered
N/A	Existing Bldg 1st Floor	Coffee Shop	967	N/A	2 cars on-grade - covered
N/A	Existing Bldg. Basement	9 Storage Units	2,700	N/A	N/A

* existing building units can reduce interior square footage by 100 SF to achieve private open space / deck-patio

** units in existing structure could be further divided to yield more, smaller units. Buyer to determine parking solutions.

ESTIMATED FEES

FEE TYPE	PER UNIT COST	NOTES
Sewer	\$4,500.00	City of Solana Beach
Water Capacity + Hang-On Meter Installation	\$10,786.00	Santa Fe Irrigation Dist. Assumes two 2" meters - submetered
SDCWA Water	\$3,164.56	Assumes two 2" meters - submetered
School Fee	\$6,249.06	San Dieguito HS \$2.72 SF (as of May 2024) Solana Beach \$1.94 SF
Public Use Facilities Fee - Multifamily (Ord 496)	\$487.00	
Park Development Fee - Multifamily (ord 493)	\$5,255.00	
Fire Mitigation Fee - Multifamily (ord 492)	\$260.00	
Transportation Impact Fee - Multifamily (ord 479)	\$13,496.00	
Public Recreation Impact Fee	\$0.00	Only applies to bluff-top properties
Inclusionary In-Lieu Fee	\$0.00	Assumes a density bonus project with affordable units provided on-site. Solana Beach inclusionary requires 15% affordable.

PER UNIT TOTAL COST ESTIMATE \$44,197.62

[City of Solana Beach Fee Schedule](#) 

LOCATION	City of Solana Beach
NUMBER OF UNITS	18
ACRES	0.6
PRODUCT TYPE	Attached
NUMBER OF BLDGS	2
PRODUCT SQ FT	1,341

AERIALS | S FACING



AERIALS | N FACING



AERIALS | SE FACING



AERIALS | SW CORNER



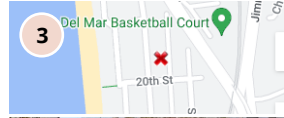













AERIALS | VIEW FROM SITE



RESALE COMPARABLES | ATTACHED

* No panoramic view

			
			
620 W. Solana Circle 3A	1562 Camino Del Mar #547	2011 Coast Blvd.	1731 Coast Boulevard
SQ. FT. 1,147	SQ. FT. 876	SQ. FT. 1,028	SQ. FT. 1,250
BED/BATH 2/2	BED/BATH 1/2	BED/BATH 2/2	BED/BATH 2/2
YEAR BLT 1963	YEAR BLT 1978	YEAR BLT 1950	YEAR BLT 1990
SOLD PRICE \$1,900,000	SOLD PRICE \$1,560,000	SOLD PRICE \$3,050,000	SOLD PRICE \$2,299,000
PP SF \$1,656.50	PP SF \$1,780.82	PP SF \$2,966.93	PP SF \$1,839.20
HOA FEE + CFD / MO. \$505	HOA FEE + CFD / MO. \$570	HOA FEE + CFD / MO. \$0	HOA FEE + CFD / MO. \$600
SOLD DATE 3/13/2023	SOLD DATE 5/30/2023	SOLD DATE 9/13/2024	SOLD DATE 7/17/2023

		
		
435 S. Sierra Ave. #219	1562 Camino Del Mar #551	613 Stratford Ct.
SQ. FT. 1,134	SQ. FT. 876	SQ. FT. 2,022
BED/BATH 2/2	BED/BATH 1/2	BED/BATH 3/4
YEAR BLT 1975	YEAR BLT 1978	YEAR BLT 2012
SOLD PRICE \$2,005,000	SOLD PRICE \$1,620,000	SOLD PRICE \$3,300,000
PP SF \$1,768.08	PP SF \$1,849.32	PP SF \$1,632.05
HOA FEE + CFD / MO. \$710	HOA FEE + CFD / MO. \$576	HOA FEE + CFD / MO. \$0
SOLD DATE 3/13/2023	SOLD DATE 3/1/2024	SOLD DATE 6/28/2024

AVERAGES

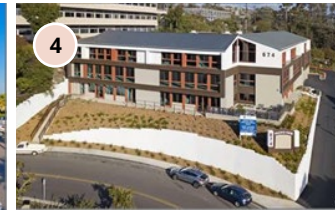
1,190
Sq Ft

\$1,927.55
Price Per SF

\$2,247,714
Sale Price



OFFICE BUILDING SALES COMPS

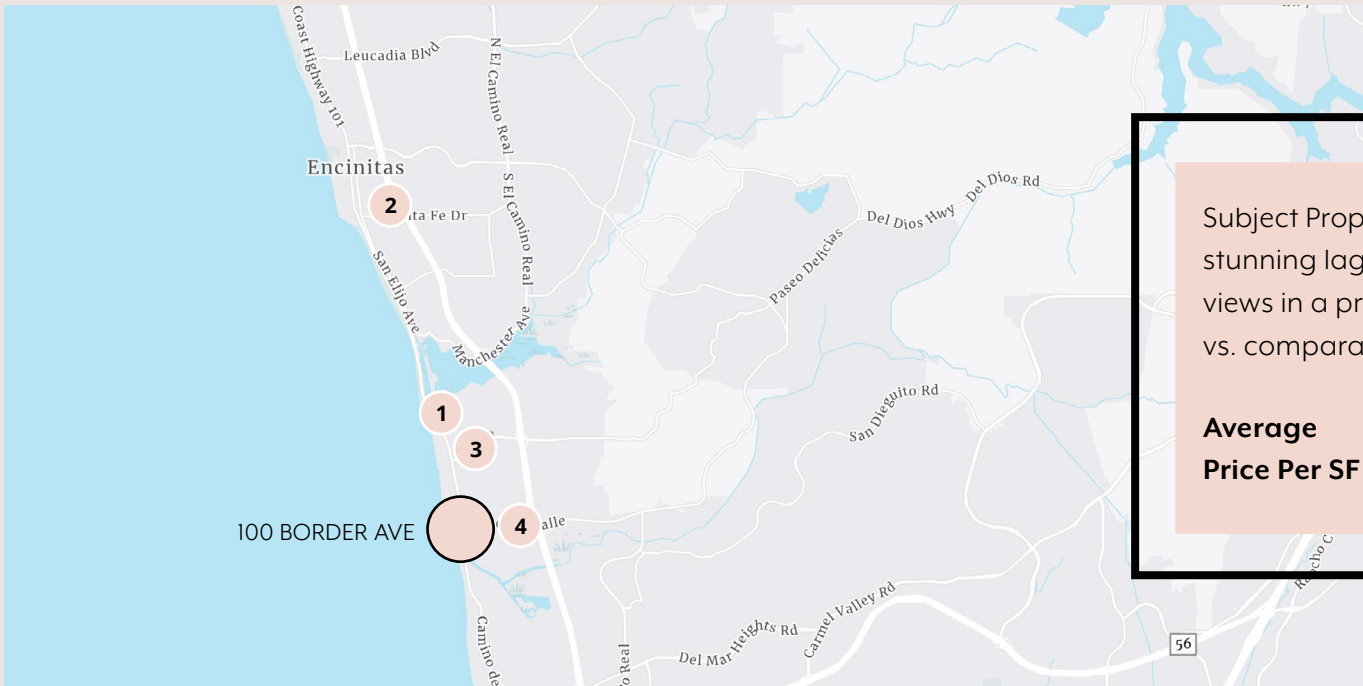


535 N. Highway 101	
SUBMARKET	Solana Beach
YEAR BLT	
BUILDING SF	10,852
SALE DATE	12/2/2022
ACRES	0.73
SALES PRICE	\$7,000,000
PP SQ FT	\$645.04

1011 Devonshire Dr.	
SUBMARKET	Encinitas
YEAR BLT	1984
BUILDING SF	10,007
SALE DATE	6/30/2023
ACRES	0.38
SALES PRICE	\$6,735,000
PP SQ FT	\$673.03

505 Lomas Santa Fe Dr.	
SUBMARKET	Solana Beach
YEAR BLT	1980
BUILDING SF	22,736
SALE DATE	5/18/2022
ACRES	1.03
SALES PRICE	\$18,000,000
PP SQ FT	\$791.70

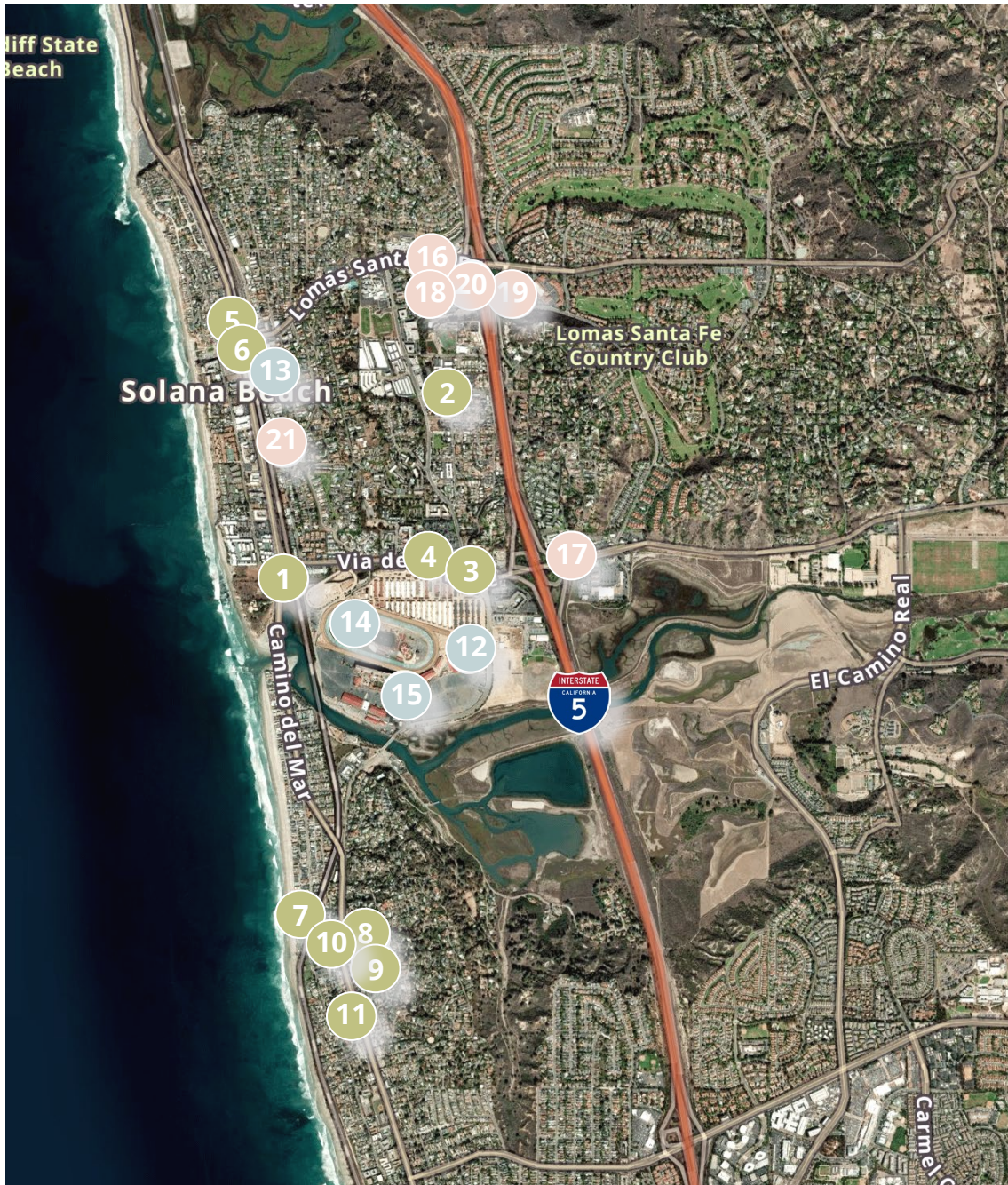
674 Via de la Valle	
SUBMARKET	Solana Beach
YEAR BLT	1960
BUILDING SF	21,564
SALE DATE	7/5/2022
ACRES	0.92
SALES PRICE	\$17,137,500
PP SQ FT	\$794.73



Subject Property provides stunning lagoon and ocean views in a premiere location vs. comparables.

Average Price Per SF \$727 PPSF

AMENITIES



RESTAURANTS

- Brigantine 1
- Fidel's Little Mexico 2
- Fish Market 3
- Pamplemousse Grille 4
- Pizza Port 5
- Pillbox 6
- Jake's Del Mar 7
- Il Fornaio 8
- Monarch Ocean Pub 9
- L'Auberge 10
- Board & Brew 11

ARTS & ENTERTAINMENT

- The Sound (Live Music Venue) 12
- Belly Up Tavern 13
- Del Mar Race Track & Fairgrounds 14
- Beyond Van Gogh Exhibit 15

RETAIL

- Sprouts Farmers Market 16
- Whole Foods 17
- CVS 18
- Vons 19
- Bevmo 20
- Cedros Design District 21

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