

LEASED INVESTMENT



303

CRESCENT AVENUE

AVALON, CALIFORNIA
CATALINA ISLAND

PRESENTED BY

LOCAL MARKET EXPERT

Peter Castleton

Executive Vice President | Partner
714.935.2353
pcastleton@voitco.com
Lic #00908641



REAL ESTATE SERVICES

2400 East Katella Avenue | Suite 750 | Anaheim | California 92806 | 714.978.7880 | 714.978.9431 FAX

Jordan Lake

Broker
310.386.4928
jlake4real@aol.com
Lic #01953692



P.O. Box 2349 | Avalon | California 90704 | 310.386.4928



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CRESCENT AVENUE | AVALON, CA



THE OFFERING

Voit Real Estate Services is pleased to present the opportunity to acquire 303 Crescent, a prime retail/residential building on Catalina Island, CA, consisting of ±9,048 SF rentable square feet. 303 Crescent has been well-maintained over the years and requires minimal capital improvements.

- **Investment Property** 303 Crescent is leased by US Bank including immediate upside potential with high yielding short-term rental of the penthouse apartment.
- **A Well Maintained Building** Built in 1982, 303 Crescent has exceptional curb appeal with minimal need for additional improvements.
- **Location** Exceptional location and represents an opportunity to own prime property in the heart of Catalina Island.

PROPERTY SUMMARY

US Bank
1st and 2nd Floor
6,000 SF



Penthouse Apartment
2nd Floor, 4 Bedroom/2.5 Bath
±3,048 SF



Address 303 Crescent Ave., Avalon, California

Total Building Area ±9,048 SF

Units Two (2)

Year Built 1982

Parking One (1) Garage and Surface Parking

Zoning / Usage Commercial / Residential



\$7,200,000
OFFERING PRICE



\$505,150
PROFORMA NOI



\$796
PRICE PER SQUARE FOOT



\$392,510
IN-PLACE NOI



TROPHY
PROPERTY



7%
PROFORMA CAP RATE: US BANK &
PENTHOUSE APARTMENT INCOME



NYSE: USB
S&P RATED AA

3 YEARS REMAINING
LEASE THROUGH SEPT. 30, 2027
2ND BUSIEST BRANCH WITH OVER
60,000 TRANSACTIONS / 40,000 VISITS



**PENTHOUSE APARTMENT
IMMEDIATE SHORT-TERM
RENTAL INCOME**
(≈3,048 SF, 4 BEDROOM /
2.5 BATH)

PREMIER AVALON LOCATION

- Property located on the main thoroughfare surrounded by Avalon shops, hotels and restaurants.
- Central location at Crescent Avenue and Metropole Avenue.
- Ocean frontage with spectacular views from second floor balcony.
- Only bank on Catalina Island.

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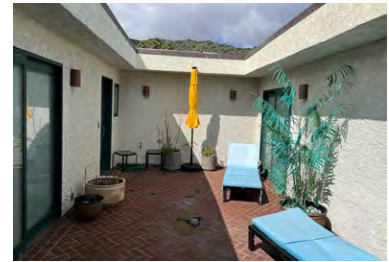
INVESTMENT OVERVIEW



US BANK INTERIOR



PENTHOUSE APARTMENT: INTERIOR / BALCONY / VIEW



PROFORMA INCOME ANALYSIS

(Including Short-Term Rental Income on Penthouse Residential Unit)

NET OPERATING INCOME *	CAP RATE	ASSET VALUE	PSF **
\$392,510 (US Bank In-Place Income)	4.7%	\$6,541,833	\$1,090
\$102,640 (Penthouse Apartment Proforma Rent)	6.5%	\$1,579,076	N/A
TOTAL: \$505,150	7%		
ASKING PRICE:	\$7,200,000		

* \$392,510 based on October 2024 US Bank rent including 3% cost of living increase.

** Based on US Bank 6,000 SF

Note: Short-term rental income (Quote verified by Corina Cisneros, GM Catalina Island Vacation Rentals) is \$160,000 annual, less 20% commission (charged by rental co.) less 12% City Transit Occupancy Tax/TOT (\$15,360) = \$112,640 Less \$10,000 misc. services, repairs, etc. = ±\$102,640. Please note amount may vary based on tourist season, capital improvements, etc.



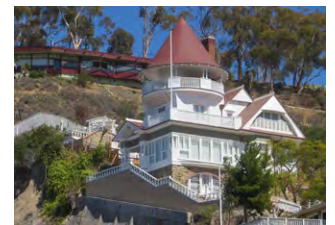
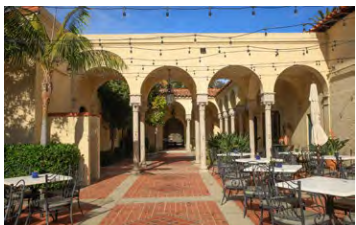
US BANK LEASE SUMMARY

Rentable Sq. Ft.	6,000	Lease Term Start	9/1/1981
Base Rent/Mo	\$31,750.50	Lease Term Expiration	9/30/2027
Base Rent PSF/Mo	\$5.29 PSF	Rent Increase	3%
Monthly Est. CAM	N/A	Next Rent Increase	Sept. 2024
Monthly Rent Roll	\$31,750.50	Increased Rent Total	\$32,709.17

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FINANCIAL OVERVIEW





LOCATION MAP



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AREA OVERVIEW

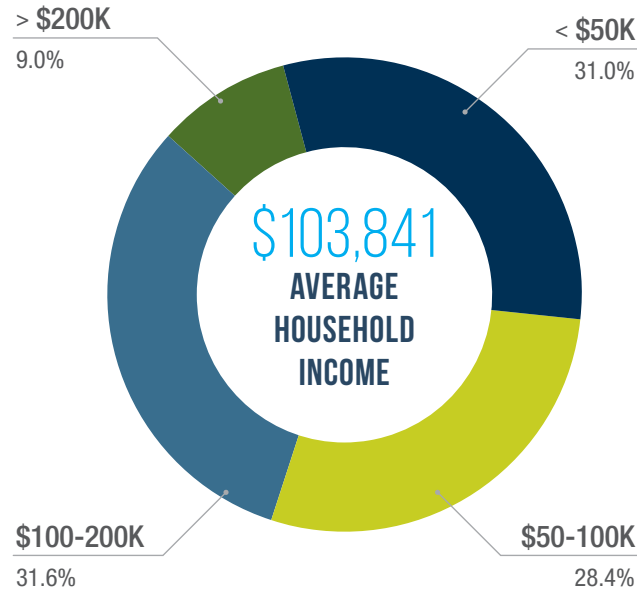


CITY OF AVALON

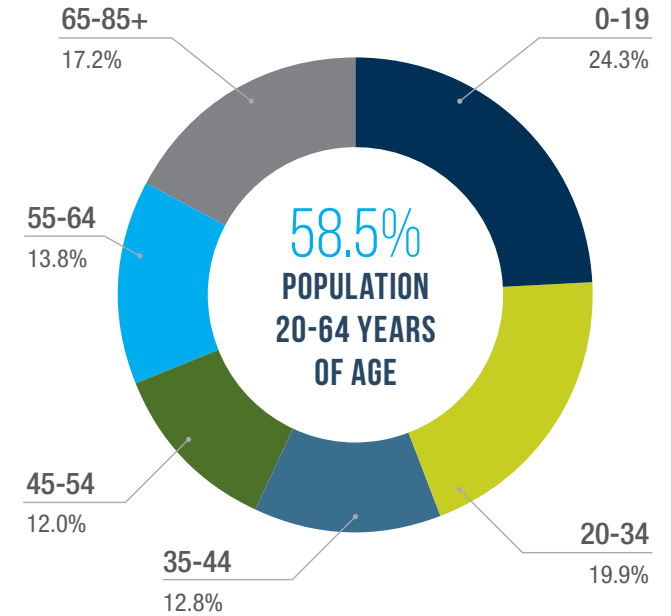
Avalon is the only incorporated city on Santa Catalina Island, in the California Channel Islands, and the southern most city in Los Angeles County. The city is a resort community with the waterfront dominated by tourism-oriented businesses.

DEMOGRAPHICS

HOUSEHOLD INCOME



AGE DISTRIBUTION



3,376
POPULATION



1,967
JOBS IN AVALON



23.5%
HIGHER EDUCATION DEGREE



1,337
HOMES



\$1,271,358
AVERAGE HOME VALUE



\$103,841
AVERAGE HOUSEHOLD INCOME

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LOS ANGELES COUNTY

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EDUCATION

A part of Long Beach Unified School District, Avalon School is the only school on Santa Catalina Island and elementary, middle, and high school students share the same campus. Classrooms are located in two historic Mission-style buildings, four secondary bungalows and 16 elementary bungalows.

Catalina Island Outdoor Education Program

The Catalina Environmental Leadership Program (CELP) is a residential environment and outdoor education program for students from 4th through 12th grade.

Catalina Residential College | Wrigley Institute for Environmental Studies.

The Catalina Island campus offers courses with a focus on hands-on learning about the environment and sustainability.



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AREA OVERVIEW

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TRANSPORTATION

Climb aboard the Catalina Express passenger ferry for the one-hour ride across the sea from Long Beach, San Pedro, or Dana Point, or take the Catalina Flyer from Newport Beach. Or, splurge on a 15-minute helicopter ride from various Southern California locations to quickly soar over the Pacific Ocean to Avalon (island tours are also available). Once you arrive, get around with rented golf carts or bikes, or just amble around on foot to explore the town of Avalon, play along Descanso Beach, or stroll down bustling Green Pleasure Pier, home to the Catalina Island Visitors Center, several restaurants, and other activities. There's also a taxi stand in the center of town, and a fixed-route bus service runs regularly in the summer, plus weekends in the off season.

If you plan to explore beyond Avalon, shuttle bus and charter van services are available from Avalon to the Airport in the Sky, the town of Two Harbors, and campgrounds in the island's center. You can also take a 30-minute power boat ride from Avalon to Two Harbors aboard the Cyclone, operated by Catalina Island Company.



TOURISM

Swaying palms, white-sand beaches, and melt-your-heart sunsets—that’s what you’ll find at island getaway Santa Catalina Island, just 22 miles off the Southern California coast. Catalina Island has all the elements you want in an island retreat—appealing lodgings, tempting seafood restaurants, beachy splendor, and family-friendly water sports.

Catalina Island offers some exceptional dining experiences. Enjoy fresh seafood—on this island, restaurants often catch their own fish—at places like the NDMK Fish House and The Bluewater Grill in Avalon, or, in Two Harbors, Harbor Reef Restaurant.

Deciding where to stay on Catalina Island can be half the fun—choose from luxurious hotels, vacation rentals, or even sleep under the palms at one of the island’s many campgrounds. Book a sojourn at a bed & breakfast in a historic home and get tips from the local proprietors—they might share some valuable insider tips. Once in place, divvy up your island time with an array of outdoor activities. Play a round of golf, zipline above Descanso Canyon, or ride across the island on an eco-tour with the Catalina Island Conservancy (look for the rare Santa Catalina Island fox and the resident bison, who have lived here since a movie shoot in the 1920s).



TOP TOURIST ATTRACTIONS IN AVALON

Catalina Casino	Cyclone - Power Boat Ride to Two Harbors
Descanso Beach	Wrigley Memorial and Botanical Garden
Glass Bottom Boat Tour	Fishing
Scuba Adventure or Scuba Diving	Golf
Catalina Island Museum	Zipline above Descanso Canyon



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AREA OVERVIEW

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