



**CBRE**

INVESTMENT PROPERTIES — CA / AZ / NV / OR / CO

DEL MAR / CALIFORNIA

**2262 CARMEL VALLEY RD**

FOR SALE



DEL MAR / CALIFORNIA

# 2262 CARMEL VALLEY RD

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# INVESTMENT OVERVIEW

## INVESTMENT SUMMARY

**2262 Carmel Valley Rd  
Del Mar, CA 92014**

ADDRESS

**\$10,005,720**

ASKING PRICE

**± 10,056 SF**

BUILDING SIZE (BOMA)

**49%**

OCCUPANCY

**17**

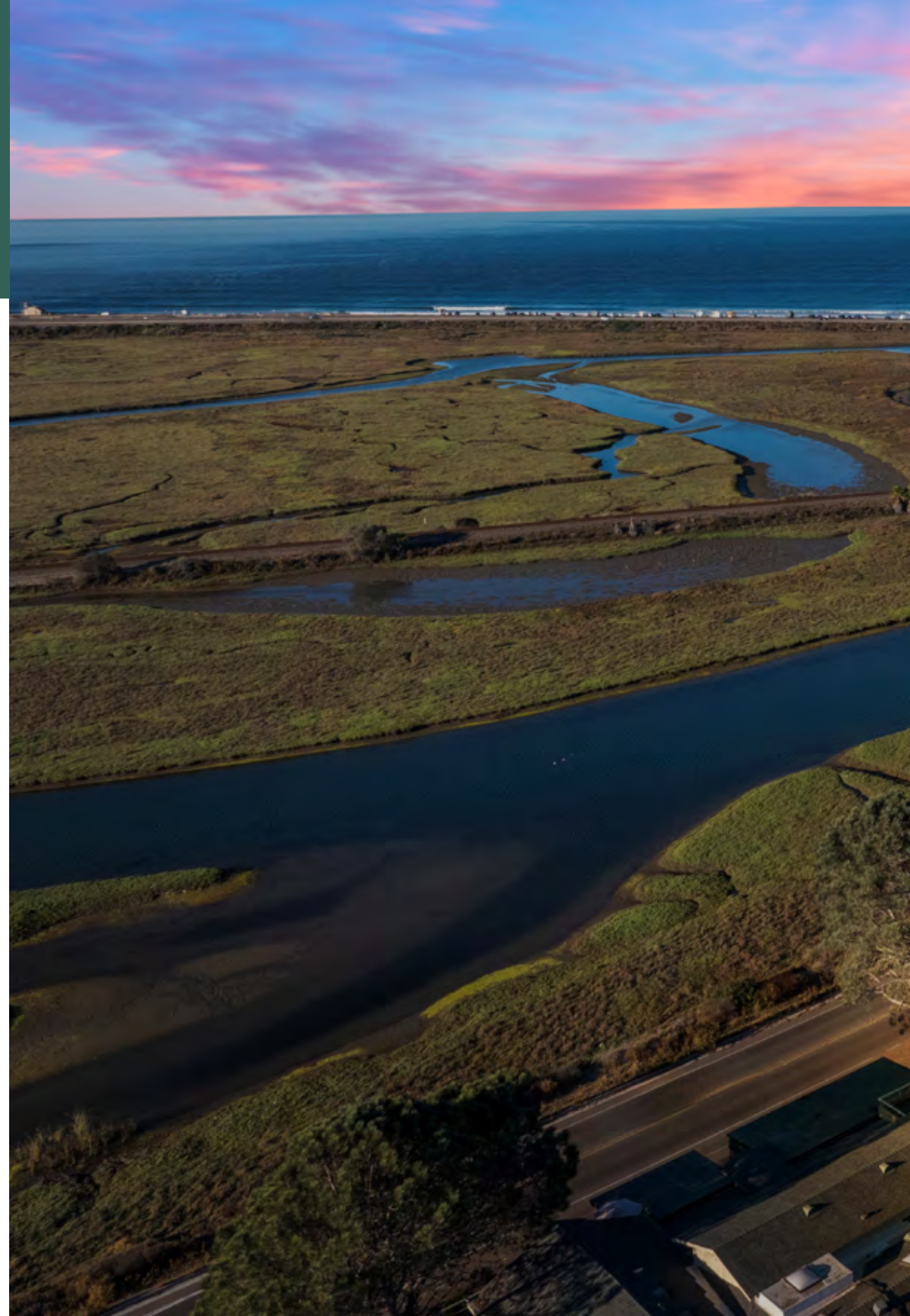
ON-SITE PARKING SPACES (AMPLE STREET PARKING AVAILABLE)

**± 13,791 SF / ± 0.32 ACRES**

LAND SIZE

**[www.ipsocal.com/2262Carmel](http://www.ipsocal.com/2262Carmel)**

WEBSITE







## INVESTMENT HIGHLIGHTS

# WATERFRONT CLASS A OFFICE “JEWEL BOX” OWNER/USER OPPORTUNITY WITH IN-PLACE INCOME

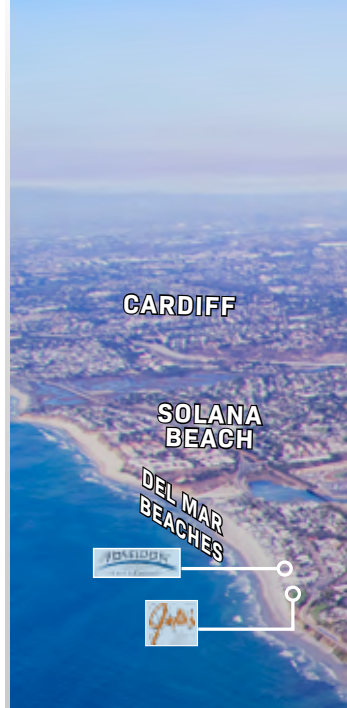
- 49% leased two-story Class A office owner/user opportunity with irreplaceable waterfront location and panoramic ocean views overlooking the Los Penasquitos Lagoon.
- The building's ground floor is 100% leased, providing fully remodeled top-floor availability for an owner/user to enjoy very high-end improvements and the best views. In-place rents are approximately 32% below market as the current owner has not pushed rents.
- The property went through an extensive remodel over the past few years totaling approximately \$700,000 which entailed a new fitness center, large Cabana sliding doors on the second floor, AC unit repairs, high-end chef's kitchen, new hardwood floors throughout, bathroom remodel, wiring for high-speed internet, exterior woodwork, new exterior paint, parking lot, etc.
- The building's ground floor income offers a new owner an exceptionally low after-tax occupancy cost of only **\$1.60/PSF per month or \$16,069** (which excludes future building appreciation). A buyer can utilize attractive SBA financing with only 10% down (See p.29 for an Lease vs. Own Analysis).
- The current CN 1-2 zoning permits a mix of residential uses and various commercial uses including office and retail. CN 1-2 also allows for a maximum density of 1 dwelling unit for each 1,500 square feet of lot area allowing an owner to convert the property to residential.



## INVESTMENT HIGHLIGHTS

### EXCEPTIONALLY STRONG MARKET FUNDAMENTALS

- The Property's Del Mar address is among the most sought-after in Central San Diego's office market. Strong demand for Del Mar has yielded San Diego's highest rents, now approaching over \$6.00/PSF for unique Class A attractive space.
- Del Mar office buildings West of the 5 freeway currently have the lowest vacancy rates within San Diego County currently sitting at 5.9% with a 5-year average of 3.1%.
- This strategic location is flanked by the Scripps Medical cluster to the immediate south and the surrounding technology clusters. Del Mar's central location is well-positioned to attract San Diego's best and emerging office users.







**FLOWER HILL PROMENADE**

WOLFE FOODS, REPUBLIC POWER, SALTWATER, MOBIL, VONS, BANK OF AMERICA, PARK, HOME GOODS, US BANK, STARBUCKS

**DEL MAR SHOPPING CENTER**

McDonald's, Petco, Verizon, Wells Fargo, CVS, Home Depot

**RANCHO SANTA FE**

NEUROCRINE BIOSCIENCES, OnePass, TANDEM, Deloitte, ACADIA, KPI LOGISTICS, DEFINE FINANCIAL, Independent

**BEACHSIDE DEL MAR**

AMN Healthcare, Scripps, NICK'S, SOUTH NICK'S, CAVA, SHARP, drybar, VUOTI, HANDEL'S, POSTINO, SUNLIFE, SKY DECK, HARLAND, NORTH, Mendocino Farms, SALT & STRAIN, RITE AID, cinépolis, lululemon, SEPHORA, SusieCakes

**THE VILLAGE AT PACIFIC HIGHLANDS RANCH**

burger lounge, STARBUCKS, TRADER JOE'S, Luna Grill, Pacific Social

**DEL MAR PRESERVE**

MDtoday URGENT CARE, Verizon, PAVILIONS, SUSHI, ACE

**DEL MAR**

VONS, BANK OF AMERICA, PARK, HOME GOODS, US BANK, STARBUCKS

**BEACHSIDE DEL MAR**

AMN Healthcare, Scripps, Broken Yolk, Sport Clips, FedEx, VONS, CVS Health, crumbl

**AMN Healthcare**

**Scripps**

**BRIGHT HORIZON BUSINESS CENTER**

Inspirety, SEISMIC, toast, A&P Academy, AAACA

**BARRISTER**


Rady Children's

**Perkins Cole**

**RUTH'S CHRIS STEAK HOUSE**

**2262**  
CARMEL VALLEY RD

**PACIFIC OCEAN**

 \* This map was prepared for assessment purposes only. Map not to scale.



PACIFIC OCEAN

N TORREY PINES RD

LOS PENASQUITOS LAGOON

2262  
CARMEL VALLEY RD



COASTER

CARMEL VALLEY RD

VIA APRILIA



\* This map was prepared for assessment purposes only. Map not to scale.



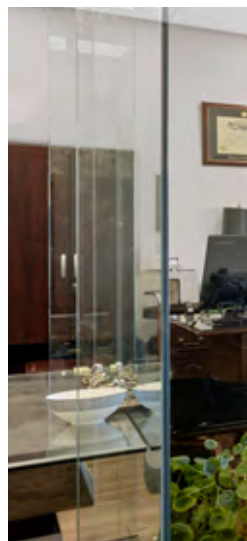


## INVESTMENT HIGHLIGHTS

### PRIME COASTAL LOCATION OFFERING THE BEST SAN DIEGO AMENITIES

- The Property's waterfront location is arguably the best in Del Mar, given its proximity to abundant beach amenities. Its corner-lot site off Carmel Valley Road provides excellent egress/ingress and direct access to the State Route 56 and Interstate 5, one mile away. The Property's frontage on Carmel Valley Road, Del Mar's most heavily trafficked thoroughfare, additionally provides exceptional monument signage opportunity.
- The Property is immediately north of La Jolla, with great access to the rest of San Diego County. It is adjacent to some of San Diego's most affluent neighborhoods and executive housing communities in nearby Rancho Santa Fe, La Jolla, Solana Beach & Encinitas.
- Del Mar is also home to the Torrey Pines State Park and world-renowned for its Del Mar Thoroughbred Club, the second largest horse-racing venue in the U.S. The city offers some of San Diego's best standard of living amenities, attracting many the region's most affluent residents. The City's average household income is approximately \$290,370 and average home value over \$3,686,000.







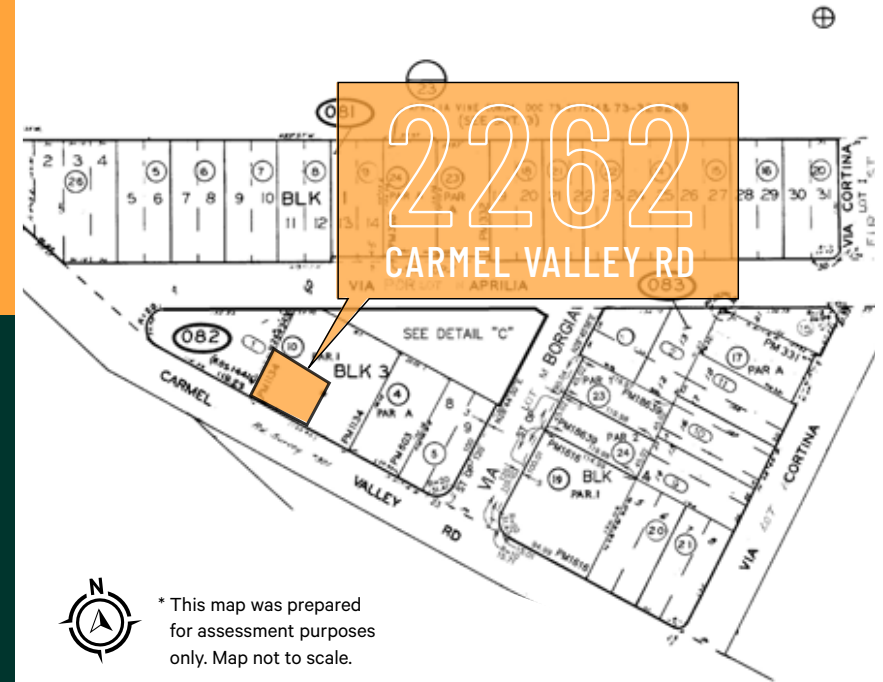




# PROPERTY OVERVIEW

## PROPERTY DESCRIPTION

<b>Address</b>	2262 Carmel Valley Road, Del Mar, CA, 92014
<b>APN</b>	301-083-19
<b>Building Size</b>	± 10,056 SF
<b>Land Size</b>	± 13,791 SF / ± 0.32 Acres
<b>Land Use</b>	Commercial
<b>Year Built/Renovated</b>	1981/2000/2024
<b>Stories</b>	Two (2)
<b>Zoning</b>	CN-1-2 (Neighborhood Commercial Zone) – <b>City of Del Mar.</b> CN-1-2 allows development with an auto orientation and permits a maximum density of 1 dwelling unit for each 1,500 square feet of lot area.
<b>Parking</b>	17 surface spaces.
<b>Foundation</b>	Poured concrete slab on grade.



The property is accessible via one (1) egress/ingress point off Carmel Valley Rd.

### SITE ACCESS

Painted wood panel walls with metal-framed tinted glass windows and doors. The second floor provides outdoor balcony space for each suite. Monument signage is anchored to a stone bed at the corner of Carmel Valley Road and Via Borgia.

### EXTERIOR IMPROVEMENTS

The building features stone tile floors in corridors as well as stone wall detailing in various suites. Each unit has floor to ceiling glass windows which offer spectacular views of Torrey Pines State Reserve and the Pacific Ocean.

### INTERIOR IMPROVEMENTS



## PROPERTY DESCRIPTION

<b>Structure</b>	Wood frame and masonry.
<b>Roofing System</b>	Flat roof.
<b>Grounds</b>	Landscaping consists of lush greenery and flower beds along the front of the building, as well as shrubs, pine trees and small palms surrounding the property.
<b>Electrical/Power System</b>	Adequate power for commercial and office uses.
<b>HVAC System</b>	15 packaged rooftop units.
<b>Life Safety/Fire Protection</b>	Standard, up-to-code life safety and protection.
<b>Utilities Providers</b>	<i>Gas</i> San Diego Gas & Electric (SDG&E)  <i>Electric</i> San Diego Gas & Electric (SDG&E)  <i>Water</i> City of Del Mar  <i>Waste Services</i> EDCO Waste & Recycling Services  <i>Telecommunications</i> Spectrum, Viasat + various providers

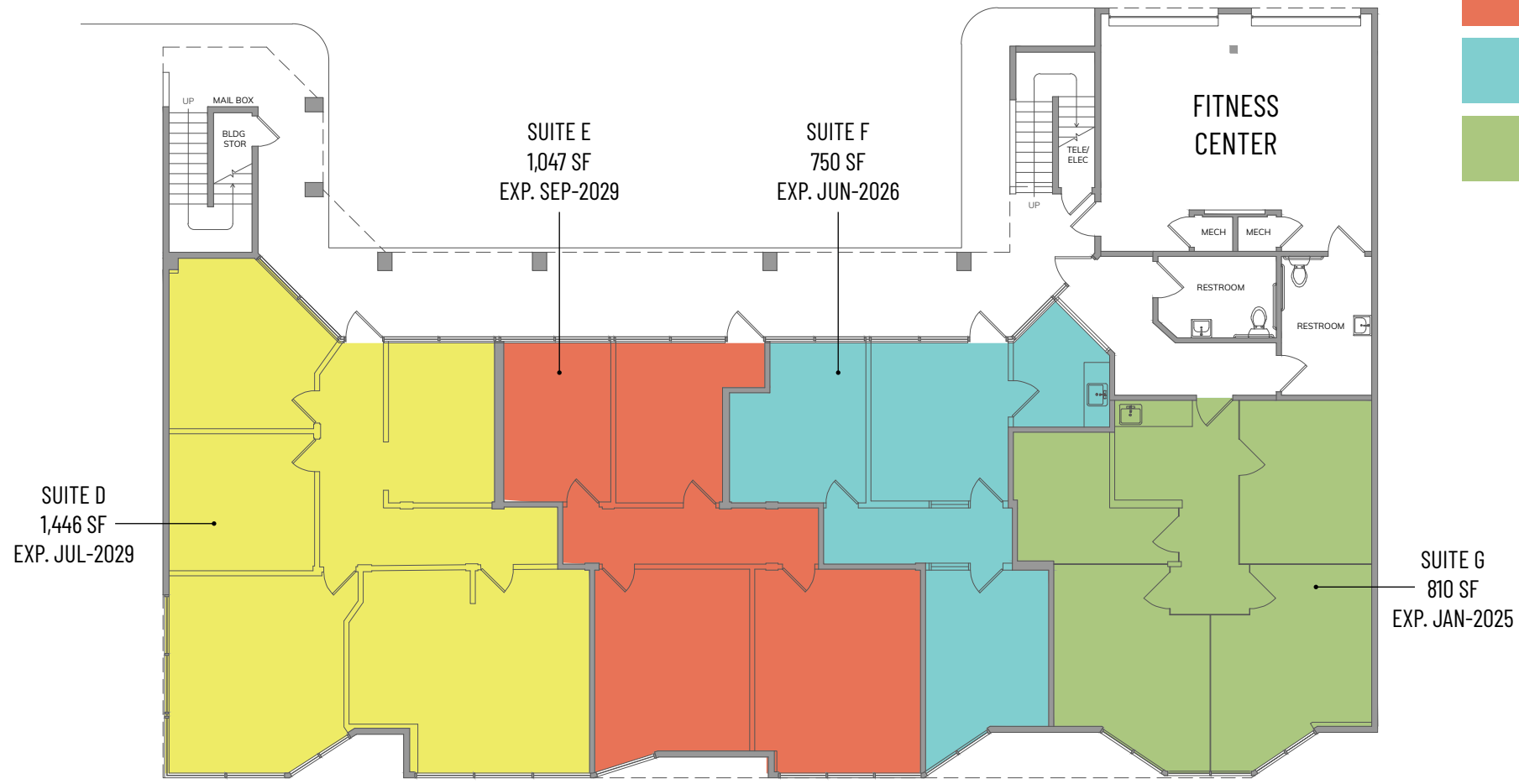




FLOOR PLANS

1ST FLOOR: ± 5,026 SF

- SUITE D
- SUITE E
- SUITE F
- SUITE G





FLOOR PLANS

2ND FLOOR: ± 5,030 SF VACANT FOR OWNER/USER













SITE PLAN



2262 CARMEL VALLEY RD | DEL MAR, CA



\* This map was prepared for assessment purposes only. Map not to scale.





2262  
CARMEL VALLEY RD



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# AREA OVERVIEW







\* This map was prepared for assessment purposes only. Map not to scale.



# DEL MAR

Del Mar is a beach town in San Diego County, California located on the coast of the Pacific Ocean and is considered one of the most desirable areas in San Diego. Meaning "Of the Sea" in Spanish, the town was established in 1885 as a seaside resort and incorporated as a city in 1959. A top attraction for Southern California is the Del Mar Horse Race which is hosted on the Del Mar racetrack every summer.

Del Mar is also one of only two locations where the Torrey pine tree naturally occurs. The Torrey pine is the rarest pine in the United States; only two populations of this endangered species exist, in Del Mar and Santa Rosa Island. The town features beach-adjacency, excellent freeway accessibility, rich amenities and proximity to premier executive housing. Offering year-round Mediterranean weather, they are home to some of the top private schools and public school districts in the county.

Del Mar has emerged as an attractive location for offices and businesses looking to locate in lifestyle-oriented environments with proximity to the beach.



**12,971**  
POPULATION

**9,851**  
POPULATION WITH COLLEGE DEGREE

**290,370**  
AVERAGE HH INCOME

**6,988**  
LABOR FORCE

**52.7**  
MEDIAN AGE

**\$3,686,000**  
AVERAGE PROPERTY VALUE

**\$1.2 BILLION**  
ANNUAL HOUSEHOLD SPENDING BUDGET

**1,277**  
NUMBER OF EMPLOYERS

Source: CBRE Location Analytics & Mapping; CBRE Research



NORTH PACIFIC BEACH



DEL MAR RACETRACK



KAA BOO DEL MAR



DEL MAR PLAZA

TORREY PINES STATE BEACH

DEL MAR FAIRGROUNDS

TOP EMPLOYERS



SURROUNDING UNIVERSITIES





# FINANCIAL OVERVIEW





## LEASE VS. OWN ANALYSIS

# ESTIMATED OCCUPANCY COST \$1.60/PSF PER MONTH!

## BENEFITS OF OWNERSHIP

### FAVORABLE TAX DEDUCTIONS TO IMPROVE THE BOTTOM LINE

- Mortgage loan interest
- Annual depreciation
- Cost of building improvements

### ACQUIRING AN ASSET THAT CREATES VALUE (WEALTH BUILDER)

- Potential source of rental income
- Equity Build-up/Appreciation in asset value over time
- Diversification of business profits

## POTENTIAL SOURCE OF PASSIVE INCOME

- Income stream from leasing a portion of the property

## BENEFITS OF OWNING PROPERTY

- Space can be modified to accommodate changes in the business

#### NOTES:

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.

[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.

[3] Depreciation assumes Cost Segregation Study with break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for a 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Yr asset, 67.00% for a 39 Yr asset resulting in roughly 22 years of depreciation during hold period.

PURCHASE ASSUMPTIONS			
Unit Size	10,056 SF	Base Purchase Price	\$10,005,720
		Base Price Per Square Foot	\$995
Address	2262 Carmel Valley Rd San Diego, CA		

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
<b>Lease Assumptions</b>		<b>Loan Assumptions</b>	
Size of Leased Premises	6,003 SF	Loan Amount	90.00% LTV \$9,005,148
Monthly NNN Rent	\$5.00 PSF	Interest Rate	6.50%
Annual Rent Increases	3.00%	Amortization Period	25 Years
Monthly NNN Charges	\$1.27 PSF	Loan Fees/Costs	1.00% \$90,051
Equity Available for Investment	\$1,090,623	<b>Total Equity Investment (Down Pymt &amp; Fees)</b>	\$1,090,623
After-Tax Equity Investment Rate	3.00%	<b>Monthly Operating Expenses</b>	\$1.27 PSF
		<b>Annual Growth / Appreciation of Property</b>	0.00%
		<b>Third Party Tenant Revenue (All Tenants)</b>	
		Size of 3rd Party Tenants	4,053 SF
		3rd Party Monthly Gross Rent	\$1.52
		Annual Rent Increases (Assumed)	3.00%
		Assumes third party tenant revenue continues in place with 3% increases, and no tenant improvements or leasing commissions.	
		<b>Depreciable Basis (Non Land Portion)</b>	70% \$7,004,004
		<b>Average Depreciation Years [3]</b>	22 Years

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$5.00)	(\$30,015)	1st Year Loan Payments	(\$6.05)	(\$60,803)
1st Year Monthly NNN Charges	(\$1.27)	(\$7,624)	1st Year Operating Expenses	(\$1.27)	(\$12,771)
Tax Savings on Rent Expense	\$2.27	\$13,621	Tax Savings on Operating Expenses	\$0.58	\$5,795
Tax Savings on NNN Charges	\$0.58	\$3,460	Revenue from 3rd Party Tenant	\$1.52	\$15,259
After-Tax Investment Income	\$0.45	\$2,727	Tax Savings on Interest Expense	\$2.18	\$21,969
			Tax Savings on Depreciation	\$1.44	\$14,482
			Building Appreciation	\$0.00	\$0
<b>Monthly Year 1 After-Tax Costs</b>	<b>(\$2.97)</b>	<b>(\$17,832)</b>	<b>Monthly Year 1 After-Tax Costs</b>	<b>(\$1.60)</b>	<b>(\$16,069)</b>

Savings as Owner in Monthly After-Tax Costs Year 1 **\$1,763**

10-Year Total		10-Year Total	
	Total		Total
Total Rent (Effective \$5.73 Over 10 Yrs)	(\$4,129,060)	Total Loan Payments	(\$7,386,460)
Total NNN Charges (Effective \$1.46 Over 10 Yrs)	(\$1,048,781)	Total Operating Expenses	(\$1,756,879)
Tax Savings on Rent Expenses	\$1,873,726	Tax Savings on Operating Expenses	\$797,254
Tax Savings on NNN Charges	\$475,926	Revenue from 3rd Party Tenant	\$2,099,076
After-Tax Investment Income	\$375,083	Tax Savings on Interest Expense	\$2,432,915
		Tax Savings on Depreciation	\$1,435,675
		Building Appreciation	\$0
		Principal Paydown	\$2,025,135
		Capital Gains Tax	(\$1,316,220)
<b>Total After-Tax Cash Flow</b>	<b>(\$2,453,105)</b>	<b>Total After-Tax Cash Flow</b>	<b>(\$1,669,504)</b>

Savings as Owner in Total After-Tax Cash Flows **\$783,602**



# RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease End	Begin	Rental Rates			Recovery Type	Rent Abatements		Tenant Improvements	Leasing Commissions	Comments/Options
							Monthly	PSF	Annually		Month #	% Abated			
A/B/C	Owner/User Space	6,003	59.70%	Mar-2025	Feb-2035	Current	\$24,012	\$4.00	\$288,144	\$48.00	NNN				Assumes an owner/user to occupy this space upon analysis start at modeled terms.
						Mar-2026	\$24,732	\$4.12	\$296,788	\$49.44					
						Mar-2027	\$25,474	\$4.24	\$305,692	\$50.92					
						Mar-2028	\$26,239	\$4.37	\$314,863	\$52.45					
						Mar-2029	\$27,026	\$4.50	\$324,309	\$54.02					
						Mar-2030	\$27,836	\$4.64	\$334,038	\$55.65					
						Mar-2031	\$28,672	\$4.78	\$344,059	\$57.31					
						Mar-2032	\$29,532	\$4.92	\$354,381	\$59.03					
						Mar-2033	\$30,418	\$5.07	\$365,012	\$60.80					
						Mar-2034	\$31,330	\$5.22	\$375,963	\$62.63					
D	Confidential Tenant	1,446	14.38%	Aug-2024	Jul-2029	Current	\$5,061	\$3.50	\$60,732	\$42.00	Gross				
						Aug-2025	\$5,263	\$3.64	\$63,161	\$43.68					
						Aug-2026	\$5,474	\$3.79	\$65,688	\$45.43					
						Aug-2027	\$5,693	\$3.94	\$68,315	\$47.24					
						Aug-2028	\$5,921	\$4.09	\$71,048	\$49.13					
E	Confidential Tenant	1,047	10.41%	Oct-2024	Sep-2029	Current	\$3,665	\$3.50	\$43,974	\$42.00	Gross				
						Oct-2025	\$3,811	\$3.64	\$45,733	\$43.68					
						Oct-2026	\$3,964	\$3.79	\$47,562	\$45.43					
						Oct-2027	\$4,122	\$3.94	\$49,464	\$47.24					
						Oct-2028	\$4,287	\$4.09	\$51,443	\$49.13					
F	Confidential Tenant	750	7.46%	Aug-2023	Jun-2026	Current	\$2,950	\$3.93	\$35,400	\$47.20	Gross				
						Aug-2025	\$3,100	\$4.13	\$37,200	\$49.60					
G	Confidential Tenant	810	8.05%	Feb-2022	Jan-2025	Current	\$3,583	\$4.42	\$42,997	\$53.08	Gross				

<b>TOTALS / AVERAGES</b>	<u>10,056</u>		<u>\$39,271</u>	<u>\$3.91</u>	<u>\$471,247</u>	<u>\$46.86</u>
OCCUPIED SqFt	10,056	100.0%				
VACANT SqFt	0	0.0%				
TOTAL SqFt	<u>10,056</u>	<u>100.0%</u>				



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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DEL MAR / CALIFORNIA

# 2262 CARMEL VALLEY RD



INVESTMENT PROPERTIES

CALIFORNIA / ARIZONA / NEVADA / OREGON / COLORADO

**Orange County**

Anthony DeLorenzo  
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**Los Angeles /  
Ventura County**

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