



SOLANA BEACH / CALIFORNIA

# 140 MARINE VIEW

**CBRE**

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS





**SOLANA BEACH / CALIFORNIA**

# 140 MARINE VIEW

 **CLICK TO CONTACT**

## **SALES CONTACTS**

**Matt Pourcho**

Lic. 01705763

+1 858 546 4622

matt.pourcho@cbre.com

**Matt Harris**

Lic. 01837691

+1 858 546 2647

matt.harris@cbre.com

**Anthony Delorenzo**

Lic. 01706686

+ 1 949 725 8425

anthony.delorenzo@cbre.com

## **RETAIL LEASING CONTACTS**

**Mike Hoeck**

Lic. 01386247

+1 858 646 4700

mike.hoeck@cbre.com

**Ellycia Walker (Halden)**

Lic. 01984836

+1 858 546 4657

ellycia.halden@cbre.com

## **DEBT AND STRUCTURED FINANCE**

**Kyle Wilson**

Lic. 02093011

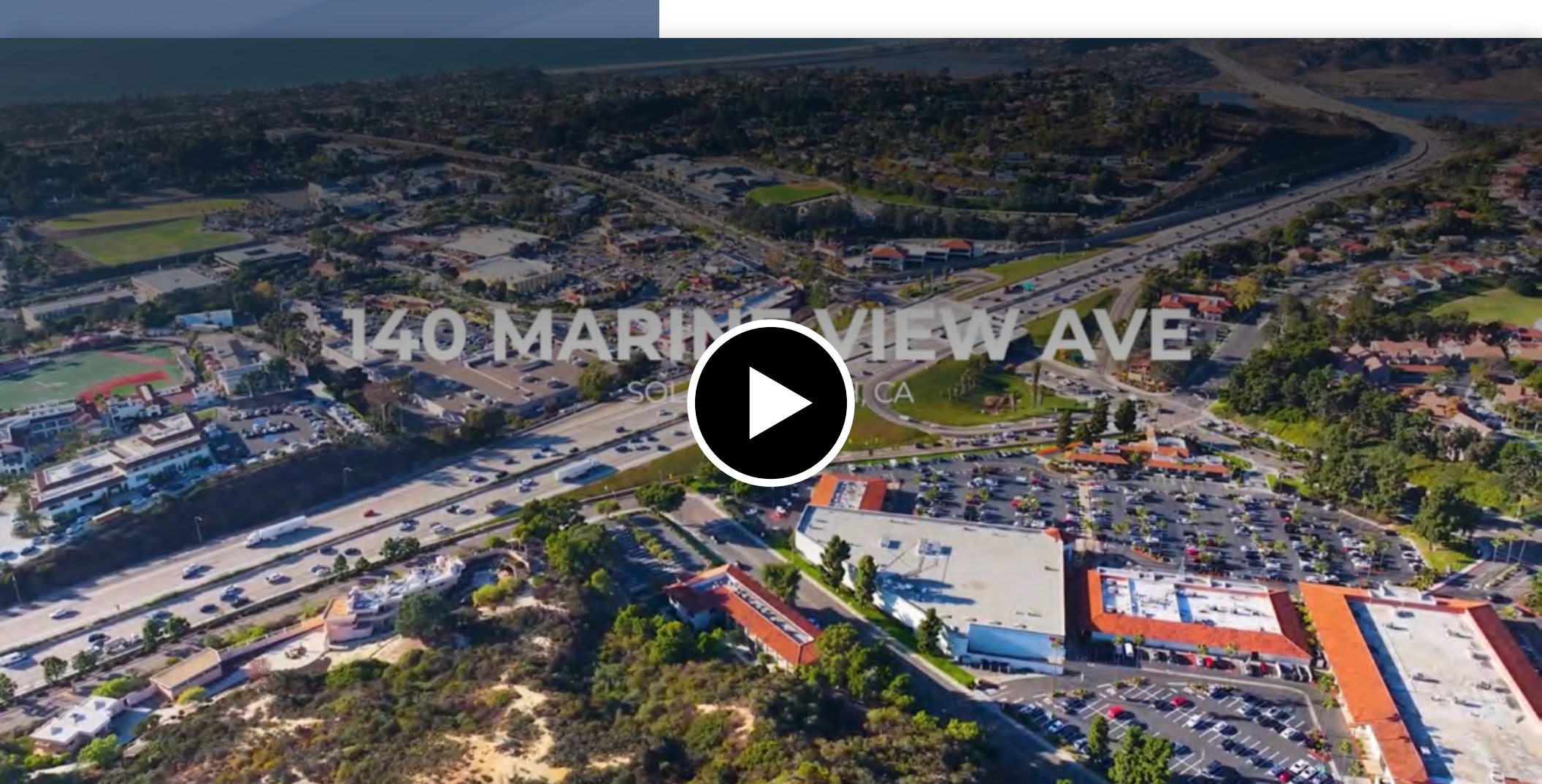
+1 858 546 2662

kyle.wilson@cbre.com

CBRE Broker Lic. 004009987

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## INVESTMENT SUMMARY

**140 Marine View Ave,  
Solana Beach, CA 92075**

ADDRESS

**\$9,995,000**

ASKING PRICE

**\$3.75/PSF NNN**

LEASE RATE

**±17,365 SF**

BUILDING SIZE

**0%**

OCCUPANCY

**± 253,050 SF/± 5.81 Acres**

LAND SIZE

**[www.pcplistings.com/140MarineView](http://www.pcplistings.com/140MarineView)**

WEBSITE

## LOMAS SANTA FE PLAZA

1. VONS
2. EINSTEIN BROS BAGELS
3. PRIMOS MEXICAN FOOD
4. BIG 5
5. BANK OF AMERICA
6. MISSION FED CREDIT UNION
7. COINSTAR KIOSK
8. THE FRAME SHOP
9. HOMEGOODS
10. 24 HOUR FITNESS
11. THE VARSITY ROOM
12. WE-R FABRICS
13. FLOAT NORTH COUNTY
14. NORTH COAST REPERTORY THEATRE
15. POSTALANNEX
16. FEDEX AUTHORIZED SHIP CENTER
17. CRAFTSMAN REVIVAL HOME FURNITURE
18. US BANK
19. HYUN KANG TAEKWONDO
20. SAMURAI JAPANESE RESTAURANT









## INVESTMENT HIGHLIGHTS

### CREATIVE OFFICE MEETS CALIFORNIA COAST

- High open ceilings and large operable windows.
- Expansive outdoor patio with a fire pit, fountain, bocce ball, BBQ area, and putting green.
- Two-story direct access walk-up.
- Shower facilities.
- Quick drive to beach access.
- Minutes to Vons and Whole Foods. Directly across from 6 restaurants.
- Exterior entries rather than enclosed hallways.
- Easy access to I-5 Freeway.
- Restrooms accessed from outdoor common space.
- Great circulation with operable windows throughout, expansive outdoor patios & meeting spaces.
- Tranquil private setting offering exceptional privacy while close to all of the action.
- Freeway signage available.
- "Plug and Play" fully furnished.
- Dedicated on-site and abundant offsite parking.







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



140 MARINE  
VIEW







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TORREY PINES

FLOWER HILL PROMENADE



PACIFIC OCEAN



DEL MAR



140 MARINE VIEW

SAN ANDRES DR

VIA MIL CUMBRES

LOMAS SANTA FE DR

SOLANA BEACH TOWNE CENTRE





## INVESTMENT HIGHLIGHTS

### FOR SALE OR LEASE: MODERN CREATIVE OFFICE OWNER USER OPPORTUNITY

- **Trophy Coastal Opportunity:** High end creative office building totaling 17,365 RSF with the appearance and atmosphere of a private corporate headquarters. Previous headquarters of Kashi which is a subsidiary of Kellogg's.
- **Functional Design:** Modern finishes and improvements will help attract top tier talent and increase employee retention. The current build out provides an efficient layout allowing companies to have desired work, conference, eat, and play areas throughout the building. The building amenities include restrooms & showers, furnished dining terraces, fire pit, fountain, BBQ area, outdoor lounge space, putting green, bocce ball, and elevator served.
- **Fully Furnished - "Plug and Play":** The building comes fully furnished with adjustable desks, chairs, cabled, ping pong table, lamps, etc., saving a buyer approximately \$40/PSF or \$689,160 of move in expenses.
- **Great Visibility and Accessibility:** Excellent ingress/egress given proximity to the 5-freeway. The building also provides building-top freeway facing signage on two sides with 246,789 vehicles passing on average per day.
- **Building Improvements:** The current owners have spent over \$3 million to modernize (including LEED certification) and buildout the space as a premier creative office building with a unique indoor/outdoor connection. Additionally, the building has a roof-top solar system to help offset electric costs.







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

# PACIFIC OCEAN



FLETCHER COVE  
BEACH PARK

CARDIFF

SAN DIEGUITO LAGOON  
STATE MARINE  
CONSERVATION AREA

ENCINITAS

MANCHESTER AVE

140 MARINE  
VIEW

LOMAS SANTA FE DR



SOLANA BEACH TOWNE CENTRE

Staples	OrangeTheory	Carl's Jr.
SPROUTS	Panera	DISCOUNT TIRE
Marshall's	SUPERCUTS	Starbucks
CVS Health	BevMo!	Panda Express

HomeGoods	WRE	Habit
VONS	24 HOURS	
usbank		
BIG 5 SPORTING GOODS	Jockey	MAK'S

SAN ANDRES DR



## INVESTMENT HIGHLIGHTS

### FOR SALE OR LEASE: MODERN CREATIVE OFFICE OWNER USER OPPORTUNITY CONT'D.

- **Ample Retail Options:** Directly across the street from a grocery anchored retail center with tenants such as Vons, Starbucks, Habit Burger & Grill, 24 Hour Fitness, Big 5 Sporting Goods, HomeGoods, Jersey Mikes, etc. Additionally, in a one-mile radius there are 1.2M SF of retail options.
- **Financially Accretive Compared to Leasing:** Low occupancy cost given the depreciation write-off, principal paydown and building appreciation. This is important for business owners who strive to not only minimize expenses but have their business occupancy contribute to their investment portfolio/retirement. For example, a buyer's occupancy savings would be approximately \$3.31/PSF or \$57,085 given the tax advantages. (See Lease vs. Own Analysis on page 31.)
- **High Barriers to Entry:** Solana Beach is limited to any new development creating a high barrier to entry and ensuring the property's long-term growth.
- **San Diego Leading Demographics:** Solana Beach has an average annual household income of \$221,005 and a medium home value of \$2,105,361. The Property is immediately north of Del Mar, 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, Del Mar, La Jolla, & Encinitas.







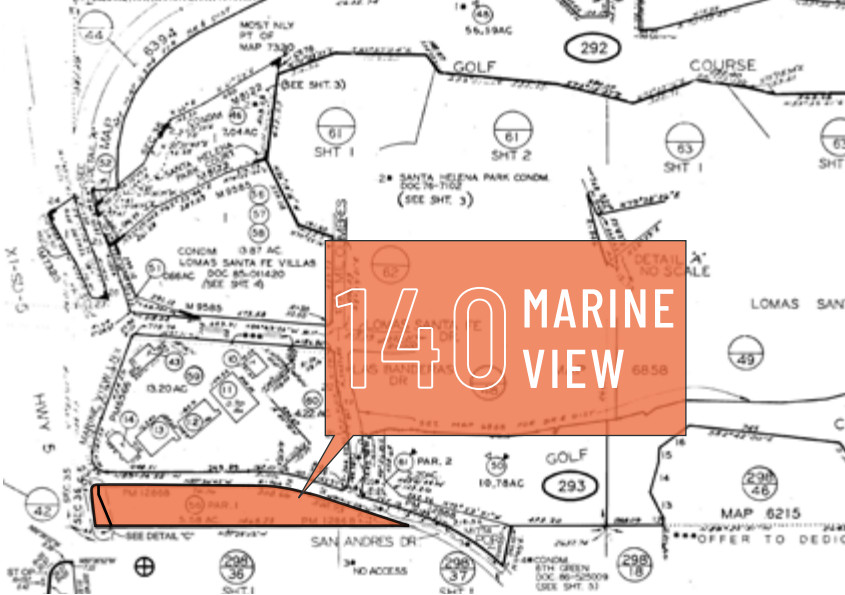




# PROPERTY OVERVIEW

## PROPERTY DESCRIPTION

Address	140 Marine View Ave, Solana Beach, CA
APN	263-293-56-00, 263-293-41-00
Building Size	±17,365 SF
Land Size	± 5.81 Acres
Land Use	Misc. Commercial
No. of Buildings	One (1)
Year Built/Renovated	1979/2014
Stories	Two (2)
Zoning	OP (Office Professional) – City of Solana Beach
Parking	47 spaces, including 2 handicap Additional abundant street parking on San Andres Dr.
Foundation	Poured concrete slab on grade.



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

The property is accessible via one (1) vehicular egress/ingress point off Marine View Ave.

### SITE ACCESS

Painted concrete walls and columns with metal-framed operable glass windows and doors. The private backyard features a water fountain, fire pit, spacious outdoor seating areas and 5-hole putting green. Signage opportunity on front of the building.

### EXTERIOR IMPROVEMENTS

Furnished, Plug & Play Creative Office with elevator service. Building amenities include restrooms & showers, meeting rooms, entertainment breakroom and full kitchen with vibrant colors & high-end appliances.

### INTERIOR IMPROVEMENTS



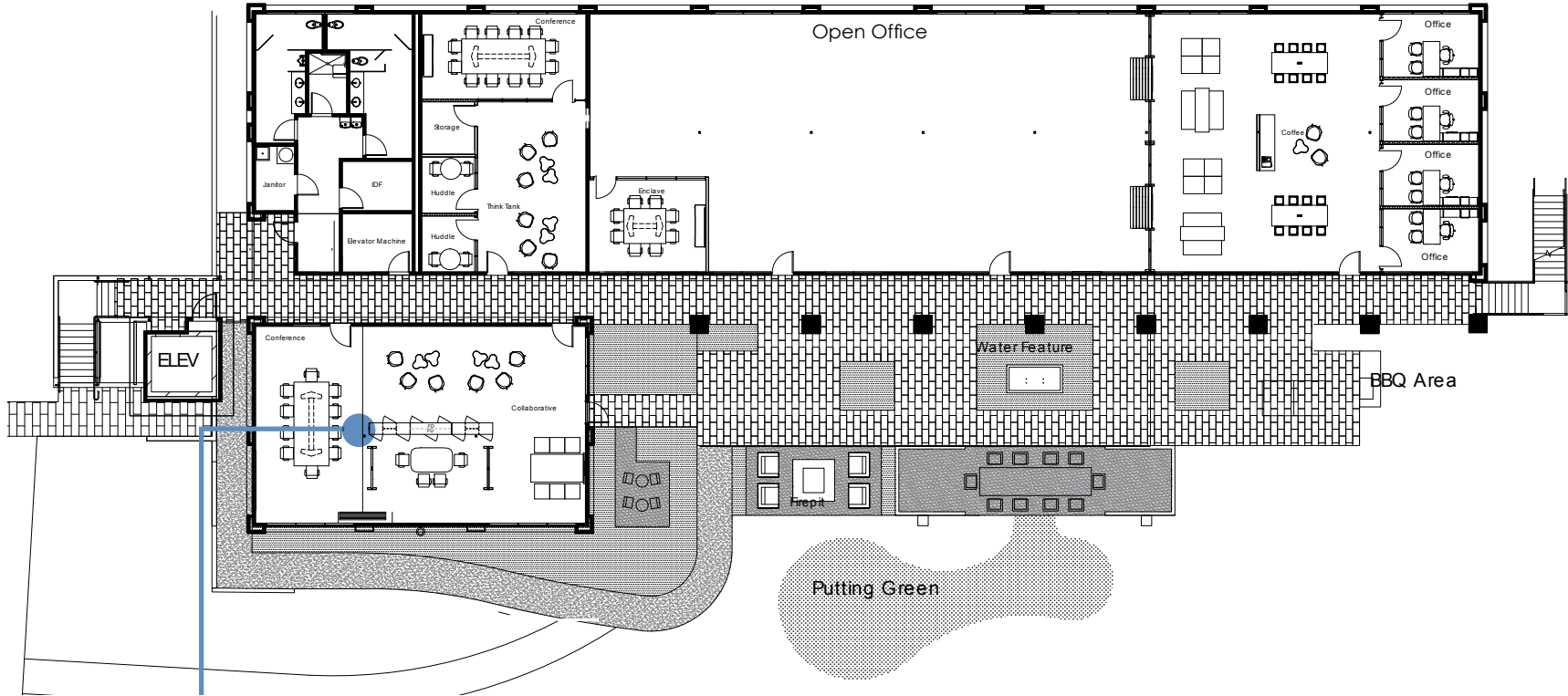
PROPERTY DESCRIPTION

Structure	Wood frame and concrete masonry.
Roofing System	Built-up cross-hipped roof with red Spanish tiles.
Grounds	The entire property is surrounded by lush greenery, including grasses, shrubs, small trees and potted succulents.
Electrical/Power System	Adequate power for commercial and office uses.
HVAC System	Packaged rooftop units.
Life Safety/Fire Protection	Standard, up-to-code life safety and protection. Sprinklered.
Utilities Providers	<i>Gas</i> San Diego Gas & Electric (SDG&E)
	<i>Electric</i> Clean Energy Alliance (CEA)
	<i>Water</i> Santa Fe Irrigation District
	<i>Waste Services</i> EDCO Waste & Recycling Services
	<i>Telecommunications</i> COX, Spectrum + various providers



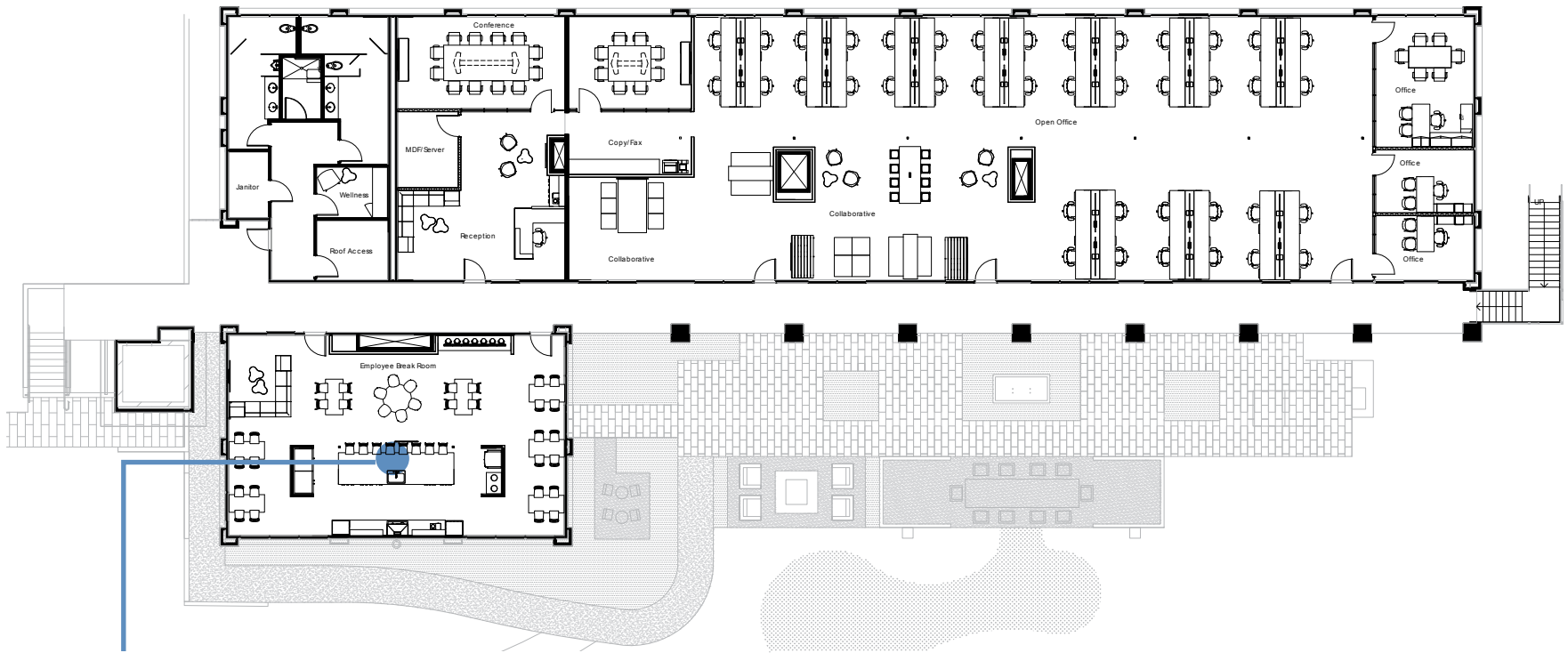


FLOOR PLANS



**FIRST FLOOR**  
**±8,090 SF**





**SECOND FLOOR**  
**±9,275 SF**



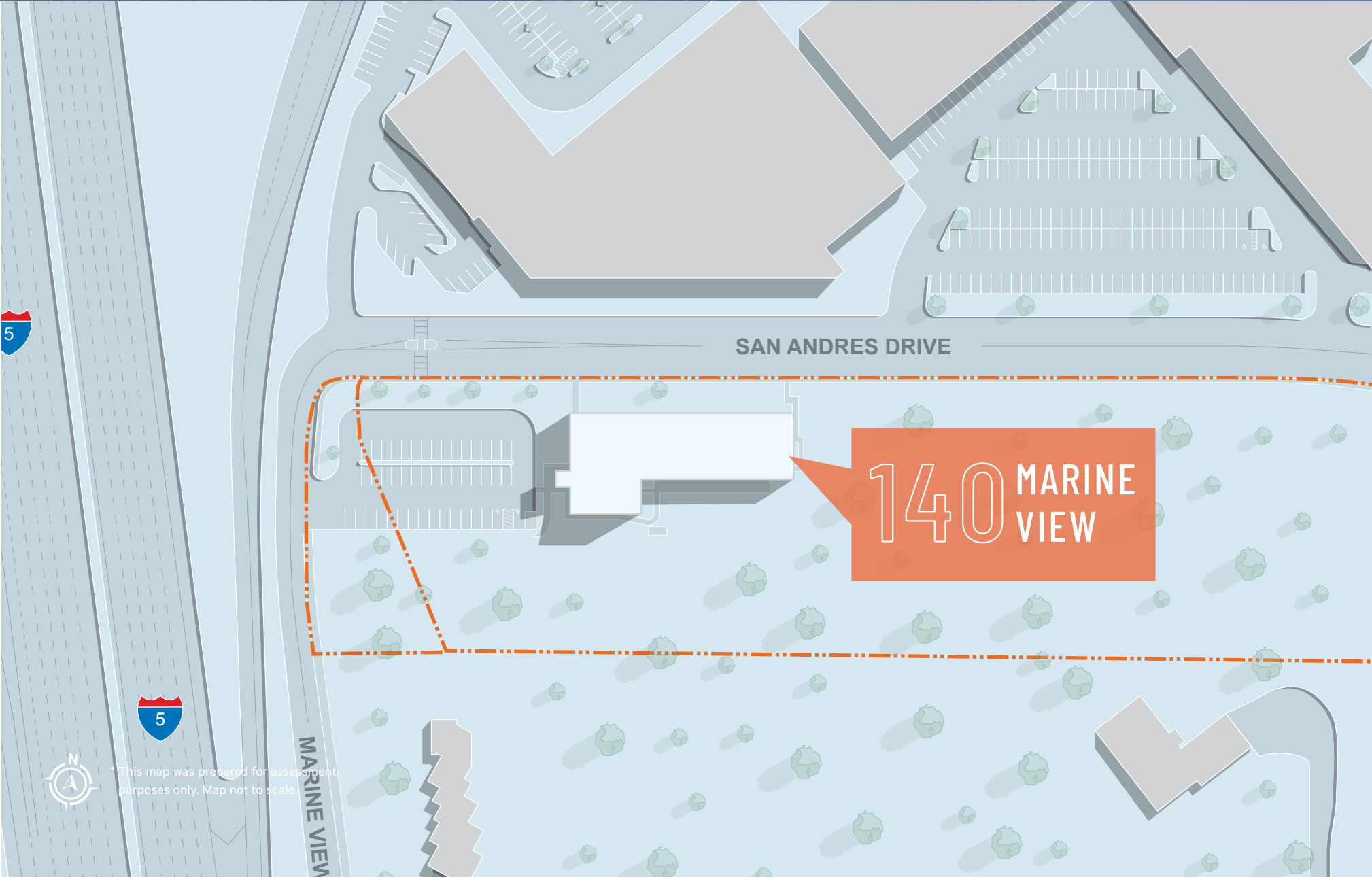








SITE PLAN

















# AREA OVERVIEW



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









# SOLANA BEACH

Beach is a city in San Diego, California, incorporated on July 1, 1986. The city spans less than 4 miles, and although a small town, Solana Beach is a thriving community. Known for its friendly and laid-back atmosphere, Solana specializes in walkability. Everything within the city is just a short stroll away, allowing residents and visitors to enjoy coastal living at its finest. Bike lanes are present in the city, allowing people to travel safely by bike or e-bike. The nearest airport in Solana Beach is the San Diego Carlsbad-Palomar, just 9 miles from the city center. Additionally, Solana Beach is just a 25-minute drive from downtown San Diego, located off Interstate 5 and Highway 101.

Its economy is mainly concentrated in the Cedros Design District, home to over 85 galleries, antique stores, boutiques, and cafes. The Design District is home to the Solana Beach Farmers Market, which offers locally grown organic produce, vegetables, flowers, and other products. Moreover, Solana Beach is the home of Nisus Software, a company that developed word processors for Apple Macintosh.

As a city with plenty of public beaches, Solana Beach was the first to enact a smoking ban on public beaches in 2003. In 2023, the city banned alcohol consumption on public beaches. The Wall Street Journal recognized Solana Beach as number seventh on its list of the best cities to live in 2020. Solana Beach prides itself on its deep history, stellar ocean views, shopping, and restaurants. No wonder it received recognition as one of the best cities regarding quality of life, affordability, economy, and community.



8,596  
POPULATION WITH  
COLLEGE DEGREE

\$209,334  
AVERAGE HH INCOME

22,332V  
LABOR FORCE

47.5  
MEDIAN AGE

12,771  
POPULATION

\$1,726,711  
AVERAGE  
PROPERTY VALUE

\$997.5M  
ANNUAL HOUSEHOLD  
SPENDING BUDGET

6,693  
NUMBER OF  
EMPLOYERS

Source: CBRE Location Analytics & Mapping; CBRE Research



FLETCHER COVE BEACH PARK



ANNIE'S CANYON TRAIL



SOLANA BEACH FARMERS MARKET



NORTH COAST REPERTORY THEATRE

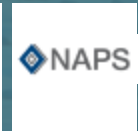


AARON CHANG OCEAN ART GALLERY



CEDROS DESIGN DISTRICT

## TOP EMPLOYERS



## MAJOR TRANSPORTATION INFRASTRUCTURES













# FINANCIAL OVERVIEW





## LEASE VS. OWN ANALYSIS

### YEAR 1 MONTHLY TAX SAVINGS WITH LOSS CARRY FORWARDS OF \$57,085/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	17,230 SF	Base Purchase Price	\$9,995,000
Address	140 Marine View Ave Solana Beach, CA	Base Price Per Square Foot	\$580.09

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	17,230 SF	Loan Amount	60.00% LTV \$5,997,000
Monthly NNN Rent	\$3.75 PSF	Interest Rate	6.50%
Annual Rent Increases	3.00%	Loan Fees/Costs	1.00% \$59,970
Monthly NNN Charges (Estimated)	\$0.74 PSF	Amortization Period	Interest Only
Equity Available for Investment	\$4,057,970	Total Equity Investment (Down Pymt & Fees)	\$4,057,970
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$0.74 PSF
		Annual Growth / Appreciation of Property	0.00%
		Depreciable Basis (Non Land Portion)	70% \$6,996,500

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$3.75)	(\$64,613)	1st Year Loan Payments	(\$1.89)	(\$32,484)
1st Year Monthly NNN Charges	(\$0.74)	(\$12,670)	1st Year Operating Expenses	(\$0.74)	(\$12,670)
Tax Savings on Rent Expense	\$1.70	\$29,321	Tax Savings on Operating Expenses	\$0.33	\$5,750
Tax Savings on NNN Charges	\$0.33	\$5,750	Tax Savings on Interest Expense	\$0.86	\$14,741
After-Tax Investment Income	\$0.59	\$10,145	Tax Savings on Depreciation	\$4.74	\$81,748
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$1.86)	(\$32,068)	Monthly Year 1 After-Tax Savings	\$3.31	\$57,085

Savings as Owner in Monthly After-Tax Costs Year 1 **\$89,152**

10-Year Total		Total	10-Year Total		Total
Total Rent (Effective \$4.30 Over 10 Yrs)		(\$8,888,519)	Total Loan Payments		(\$3,958,020)
Total NNN Charges (Effective \$0.84 Over 10 Yrs)		(\$1,742,965)	Total Operating Expenses		(\$1,742,965)
Tax Savings on Rent Expenses		\$4,033,521	Tax Savings on Operating Expenses		\$790,940
Tax Savings on NNN Charges		\$790,940	Tax Savings on Interest Expense		\$1,796,110
After-Tax Investment Income		\$1,395,602	Tax Savings on Depreciation		\$1,493,851
			Building Appreciation		\$0
			Principal Paydown		\$0
			Capital Gains Tax		(\$1,314,810)
Total After-Tax Cash Flow		(\$4,411,420)	Total After-Tax Cash Flow		(\$2,934,894)

Savings as Owner in Total After-Tax Cash Flows **\$1,476,526**

[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 100% Bonus Depreciation for a typical Office asset.















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SOLANA BEACH / CALIFORNIA

# 140 MARINE VIEW

**CBRE**

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

**Orange County**

Anthony DeLorenzo  
Bryan Johnson  
Harry Su  
Jackson Marlow  
Nick Williams  
Halie Bergeron  
Paul Stache

**Los Angeles /  
Ventura County**

Mark Shaffer  
Gerard Poutier  
Grant Goldman  
Dylan Rutigliano

**San Diego**

Matt Pourcho  
Matt Harris  
Casey Sterk

**Las Vegas**

Tyler Ecklund  
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Marc Magliarditi

**Portland**

Graham Taylor  
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**Boise**

Tim Reid  
Kurt Gregg  
Montana Carranza

**Buyer Advisory**

Gary Stache  
Chris Martin  
Bill Maher  
Daniel Meager  
Brandon Lalli

**Inland Empire**

Sammy Cemo  
Austin Reuland

**Sacramento**

Matt Post

**Phoenix**

Geoffrey Turbow

**Midwest U.S.**

Kevin Foley  
Austin Wolitarsky

**Northern Colorado**

Jon Rue

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