

FOR SALE | BANKERS HILL
OWNER/USER OFFICE BUILDING



6,844 SF WITH 20 PARKING SPACES

3356 - 3368 2ND AVENUE • SAN DIEGO CA 92103

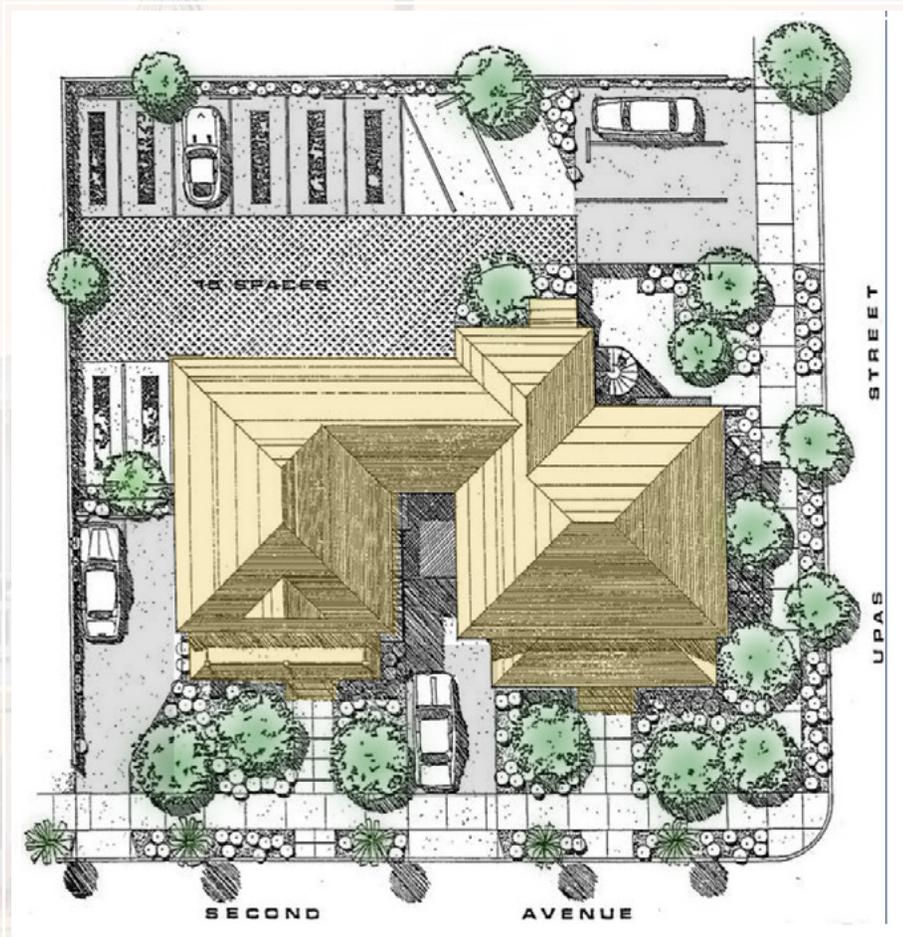
CAACRE.COM | Call/Text: 858.285.3769 | O: 858.360.3000



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LOT PLAN



\$3,800,000 (\$555/SF)

PROPERTY HIGHLIGHTS

-  • Two Buildings: 6,844 SF on 10,890 SF lot
-  • 20 On-Site Parking (Some covered) Rare!
-  • 22 Private Offices
-  • 5 Lobbies/Waiting Rooms
-  • Private, Gated Courtyard
-  • QuietRock Sound 'Proofing' Throughout the Premises
-  • Porch with Electronic Controlled Access
-  • Mills Act* Tax Benefits - [click here](#) to Learn more about how the Mills Act can provide property tax relief for historic buildings and preservation benefits.

*Mills Act Summary: The Mills Act is a California program that provides major property tax savings for owners of historic buildings. Instead of being taxed on market value, the property is taxed based on its income and condition. In return, the owner agrees to properly maintain and preserve the historic features of the building. Approved properties often see substantial property tax reductions, resulting in lower operating costs and improved cash flow while preserving a unique historic asset.

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OPPORTUNITY HIGHLIGHTS

FLOOR PLANS

Not to scale, for illustrative purpose only.

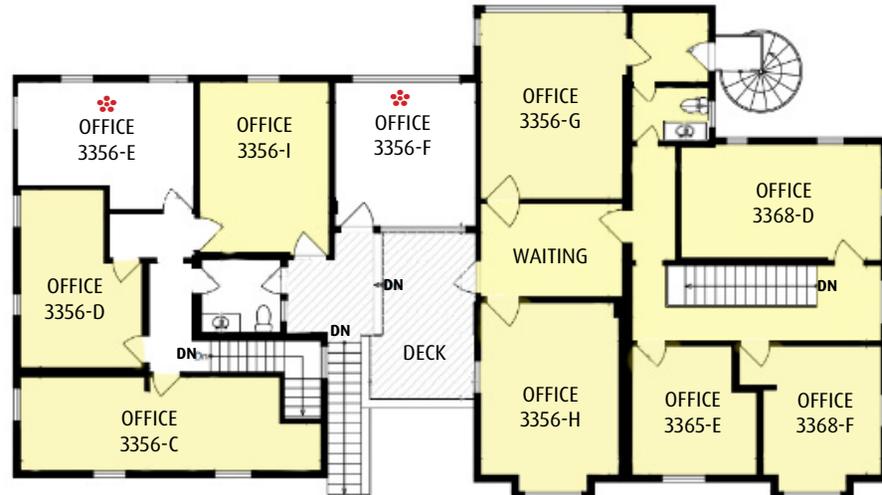
FIRST LEVEL



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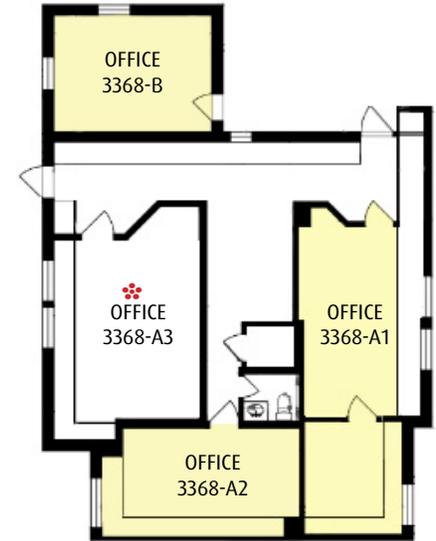
SECOND LEVEL



PROPERTY GENERATES ALMOST \$309,000 / YEAR FULLY LEASED

3368

LOWER GRADE LEVEL



Highlighted units depict proposed owner-user options.

ONLY 3 SPACES ON LONG TERM LEASES - RELOCATION CLAUSES WITHIN THE LEASE!

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OPPORTUNITY HIGHLIGHTS



- 20 dedicated on-site parking spaces
- Secure coded entry system for tenants and visitors
- Outdoor deck area with seating
- Multiple porches, balconies, and patio courtyards throughout
- Mature landscaping with established flowering shrubs and trees
- Attractive turf paver surfaces



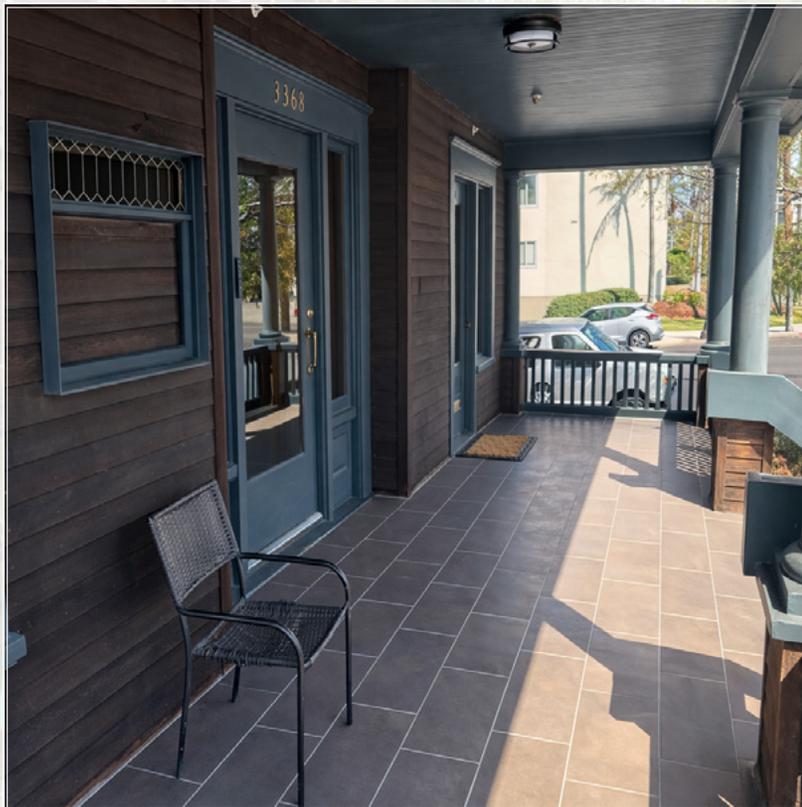
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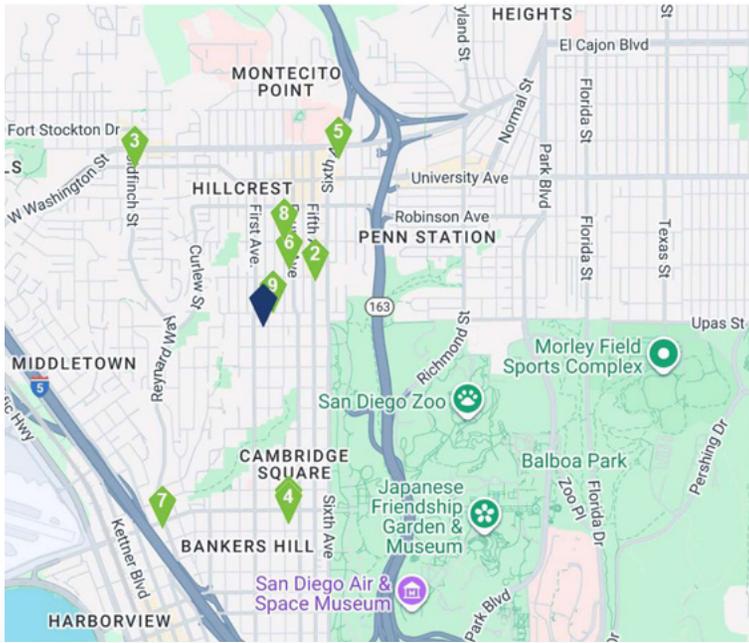
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COMPARABLE SALES



Property Name - Address	Rating	Property			Sale				
		Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 2425 3rd Ave	★★★★★	2000	2,650	0%	12/18/2025	\$1,180,000	\$445	-	
2 3579 5th Ave	★★★★★	1976	4,378	0%	10/10/2025	\$3,150,000	\$720	-	
3 3921 Goldfinch St	★★★★★	1930	1,521	0%	8/15/2025	\$1,410,000	\$927	-	
4 304 Kalmia St	★★★★★	1950	3,097	0%	7/15/2025	\$1,369,000	\$442	3.5%	
5 Cable Bldg 3940 7th Ave	★★★★★	1997	1,508	0%	4/15/2025	\$900,000	\$597	-	
6 3604 4th Ave	★★★★★	1960	3,600	0%	1/2/2025	\$1,585,000	\$440	-	
7 2442 State St	★★★★★	1905	3,173	0%	8/2/2024	\$1,250,000	\$394	-	
8 329 Pennsylvania Ave	★★★★★	1907	1,066	0%	7/25/2024	\$970,000	\$910	-	
9 205 Walnut Ave	★★★★★	1970	3,161	0%	7/5/2024	\$2,200,000	\$696	-	



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EFFECTIVE COST OF OWNERSHIP



AFTER TAX EFFECTIVE MONTHLY COST PER RENTABLE SQUARE FOOT ANALYSIS OWNER/USER Commercial Asset Advisors

APPROXIMATE OCCUPIED RENTABLE SQUARE FOOTAGE:	3,490	51% of the Bldg.
APPROXIMATE TOTAL SQUARE FOOTAGE:	6,844	
PRICE PER SQUARE FOOT:	\$555.23	
TOTAL PROJECT COST:	\$3,800,000	
DOWN PAYMENT %:	15%	
DOWN PAYMENT \$:	\$570,000	
LOAN AMOUNT:	\$3,230,000	
INTEREST RATE:	6.10%	Assumption
AMORTIZATION:	25.00	

PROPOSED RENTAL INCOME – ASSUMING CLEARING OF SPACE TO ACHIEVE 51% OWNER OCCUPANCY		
EST. TENANT RENTAL INCOME (ANNUAL – 49% OF BUILDING)	\$157,349	Assumption

ESTIMATED ANNUAL PROPERTY EXPENSES (4):		
SDG&E	4,500	Assumption
WATER/SEWER	1,950	Assumption
TRASH	3,429	Assumption
MAINTENANCE	7,500	Assumption
INSURANCE	\$6,989.41	
TAXES (1.22509% of Sales Price; <i>Mills Act Approval Could Reduce This Amount</i>)	\$46,582.46	
TOTAL (5)	\$70,951	

ANNUAL MORTGAGE EXPENSE (1)	ANNUAL PROPERTY EXPENSES	ANNUAL TENANT INCOME	(=) Equals SUB TOTAL ANNUAL DEBT SERVICE EXP.	AVG. ANNUAL PRINCIPAL PAYDOWN (2)	(=) Equals NET PRE-TAX DEBT SERVICE EXP.	* DEPRECIATION ANNUAL TAX SAVINGS (3)*	(=) Equals EFFECTIVE ANNUAL DEBT SERVICE EXP.
(\$252,106)	(\$70,951)	\$157,349	(\$165,708)	\$75,625	(\$90,083)	\$22,167	(\$67,916)
MONTHLY COST PER SF (PROPERTY)			\$2.02		\$1.10		\$0.83
MONTHLY COST PER SF (OCCUPIED SPACE)			\$3.96		\$2.15		\$1.62

1. Based on Loan Amortization Table
2. Average annual principal paydown based on 10 year accumulation from Loan Amortization Table
3. Assumes 35% effective tax rate (state & federal) plus deduction for depreciation based on 39 year straightline estimated schedule - 65% (bldg value) of sale price. Consult your tax advisor.
4. Estimated expenses include est. property taxes, plus est. insurance, est. maintenance, and est. utilities. Please consult your tax advisor about property expenses which may be tax deductible.

*Note: Consult with your tax advisor. There are no representations, recommendations or warranties as to the validity of this information or the impact of such on a sale.

POTENTIAL BONUS DEPRECIATION WRITE-OFFS AVAILABLE - CONSULT YOUR TAX ADVISOR.

POTENTIAL INTEREST EXPENSE WRITE-OFF \$874,095 ESTIMATED OVER FIRST 5 YEARS. BUYER TO VERIFY WITH TAX ADVISORS**



LOCATION HIGHLIGHTS



- Prime Bankers Hill location – Highly walkable Uptown San Diego neighborhood (95 Walkscore)



- Well-positioned to benefit from continued urban growth and redevelopment in San Diego's central neighborhoods.



- Minutes from diverse food, beverage, and lifestyle spots



- 5 Minute Drive to/from Downtown San Diego



- 8 Minute Drive to/from San Diego International Airport



- Located in a strong mixed-use corridor with solid residential and professional tenant demand

BANKERS HILL

Bankers Hill is a well-established, centrally located neighborhood recognized for its historic character and strong mix of office, dining, and neighborhood-serving retail uses. The adjacent Hillcrest submarket remains one of San Diego's most desirable areas for both residential and commercial real estate, supported by long-term demand drivers and historically stable property values.

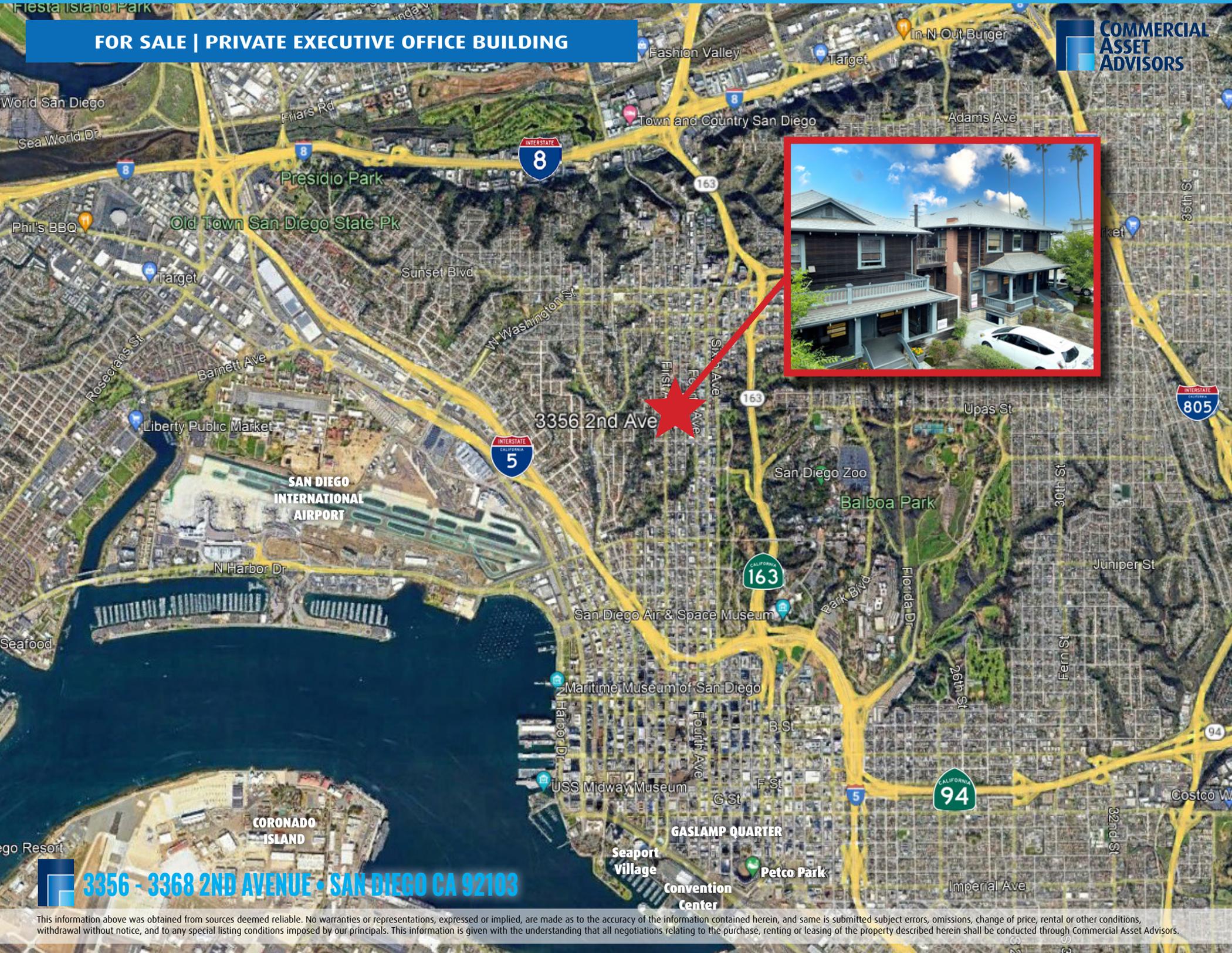
The Bankers Hill Offices are strategically positioned with convenient access to North Park, Mission Bay, Pacific Beach, Old Town, Downtown San Diego, Mission Valley, and San Diego International Airport.

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