



# LISTING OVERVIEW

## TABLE OF CONTENTS

LISTING BROKER	2
INVESTMENT SUMMARY	3
RENT ROLL	4
EXPENSES & CASH FLOW ANALYSIS	5
TENANT SPOTLIGHT	6
PROPERTY PHOTOS	7
PARCEL MAP	8
AREA OVERVIEW	9
AERIAL OVERVIEW	10
LOCATION MAP	11
DEMOGRAPHICS	12

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REAL ESTATE VENTURES INC

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# INVESTMENT SUMMARY

**Location:** 2121-2127 Adams Avenue  
San Diego, CA 92116

**Parcel Size:** 3,485 sq. ft., 0.08 Acres (APN: 445-061-27)

**Building Size:** 5,750 s.f.

**Units:** 8

**Price:** \$2,650,000

**Price Per Foot:** \$461

**Net Operating Income  
Actual / Proforma** \$129,187 / \$159,049

**Cap Rate Actual /  
Proforma:** 4.87% Cap/ 6.0% Cap

**Comments:** This mixed-use investment property is located on Adams Avenue in the University Heights neighborhood of San Diego. The ground floor has a strong retail tenant mix with Michelin Star rated Soichi Sushi, Hatzusakura San Diego, and Let Your Hair Down Salone. The second floor consists of 3 offices suites and a 3-bedroom/2-bathroom apartment with a patio and two car garage. University Heights is one of San Diego's most sought-after neighborhoods with high barriers to entry. Over 224,000 people reside within a 3-mile radius of this property with an average household income of over \$81,000.



# RENT ROLL

2121-2127 Adams Ave  
San Diego, CA 92116



## RENT ROLL INFORMATION

Suite	Tenant	Unit Type	GLA(Sq. Ft.)	Rent	Annual Rent	CAM Charges	Water Reimbursement <sup>1</sup>	Lease Type	Proforma Rent	Lease Commencemen	Lease Expiration	Annual Increase	Options
2121	Soichi Sushi	Restaurant	950	\$3,895	\$46,739	\$ 5,654	\$ 1,716	NNN	\$ 4,275	3/1/2019	12/31/2023	3%	One - 5 yr
2123	Hatzusakura San Diego	Restaurant	900	\$3,500	\$42,000	\$ 5,654	\$ 1,560	NNN	\$ 4,050	3/1/2023	2/28/2028	3%	One - 5 yr
2125	Let Your Hair Down	Retail	600	\$2,132	\$25,584	\$ 3,290	\$ 1,040	NNN	\$ 1,800	3/1/2022	12/31/2023	3%	One - 5 yr
2127-A	Let Your Hair Down	Retail	180	\$0	\$0	\$ -	\$ -	NNN	\$ 600	3/1/2022	12/31/2025	3%	None
2127-B	B. Weber	Office	180	\$1,000	\$12,000	\$ -	\$ -	Gross	\$ 1,200	1/1/2013	mtm	-	None
2127-C	Books Balanced & Beyond LLC	Office	200	\$700	\$8,400	\$ -	\$ -	Gross	\$ 1,000	9/16/2014	mtm	-	None
2127-F	Meuter	3BR/2BA Apt	900	\$3,600	\$43,200	\$ -	\$ -	Gross	\$ 3,500	6/20/2023	6/30/2024	-	None
2127 G	Alex V Yogi	Office	300	\$1,100	\$13,200	\$ -	\$ -	Gross	\$ 1,000	9/1/2022	8/31/2024	\$50/mo	One - 1 yr
	<b>Totals</b>		<b>4,210</b>	<b>\$15,927</b>	<b>\$191,123</b>	<b>\$ 14,598</b>	<b>\$ 4,316</b>		<b>\$17,425</b>				

**Notes:** 1: 2121 pays 33.3% of water, 2123 pays 30% of water, 2125 pays 20% of water



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# EXPENSES & CASH FLOW ANALYSIS

Expenses		
Expenses	Actual	Proforma
Cleaning & Maintenance	\$ 6,000	\$ 6,000
Plumbing	\$ 3,000	\$ 1,000
Gas & Electric	\$ 13,200	\$ 13,200
Property Management Fees	\$ 10,800	\$ 10,800
Insurance	\$ 10,507	\$ 11,000
Water & Sewer	\$ 5,200	\$ 5,460
Office Supplies	\$ 266	\$ 306
Pest Control	\$ 750	\$ 750
Property Tax	\$ 31,127	\$ 31,127
<b>Total Operating Expenses:</b>	<b>\$ 80,850</b>	<b>\$ 79,643</b>
Expenses per Square Foot:	\$ 17.14	\$ 16.88
<b>NOTES</b>		
Property Tax based on sale price		

	<u>ACTUAL</u>	<u>PROFORMA</u>
<b>Leased Income:</b>	\$191,123	\$209,100
<b>CAM Reimbursement</b>	\$14,598	\$25,276
<b>Water Reimbursement</b>	\$4,316	\$4,316
<b>Total Income:</b>	\$210,037	\$238,692
<b>GROSS OPERATING INCOME:</b>	\$210,037	\$238,692
<b>Total Expenses:</b>	\$80,850	\$79,643
<b>NET OPERATING INCOME:</b>	<b>\$129,187</b>	<b>\$159,049</b>

# TENANT SPOTLIGHT

## Michelin Star Recipient: SOICHI

Award-winning Sushi Master Soichi Kadoya received a Michelin Star this year for his excellent Omakase dining experience at Soichi Sushi.



## Michelin Award Article

<https://sandiego.eater.com/2021/9/28/22688057/michelin-stars-san-diego-2021-california-guide-restaurant-soichi-jeune-et-jolie-tadokoro-addison>

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# PROPERTY PHOTOS



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# PARCEL MAP



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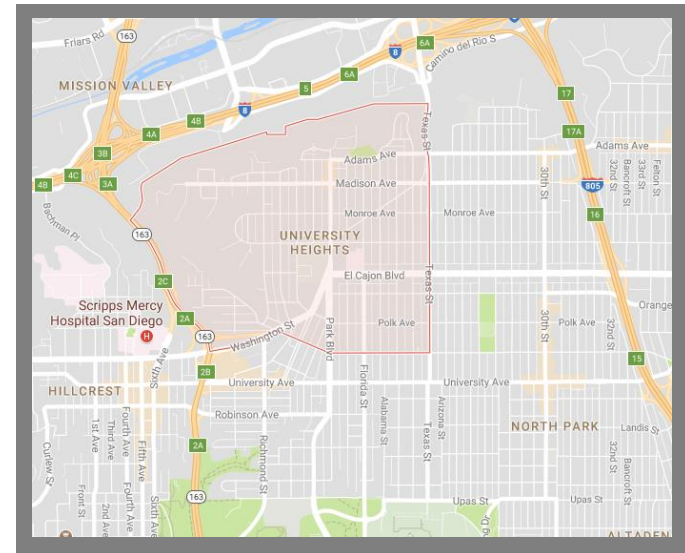
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# AREA OVERVIEW

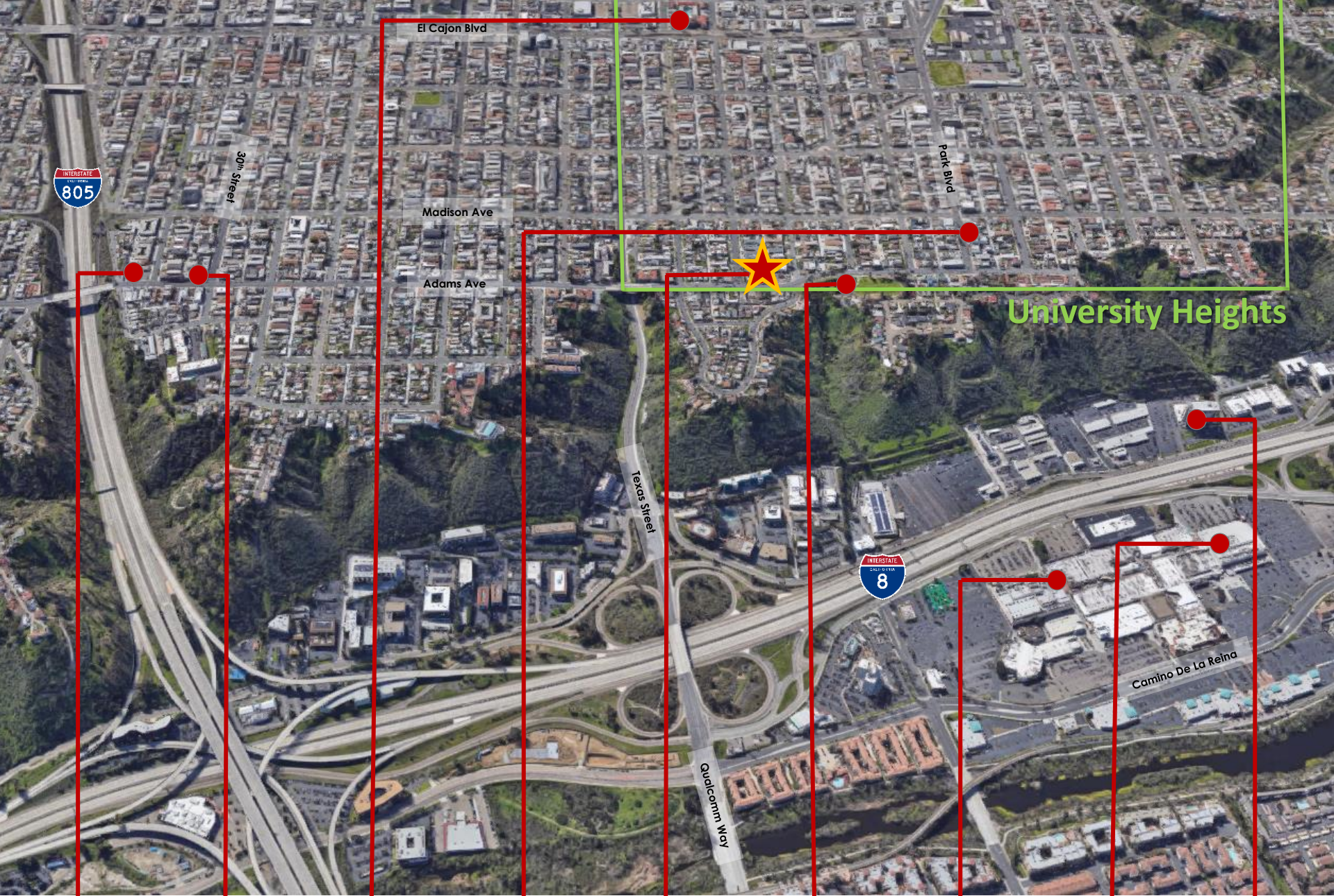
**University Heights** is an eclectic neighborhood in Central San Diego. The area is anchored on Park Boulevard and Adams Avenue. Despite the name, there is no University in the area. The “University” part dates back to the 1880s land boom and plan to build a university in the area, which is now occupied by the San Diego Unified School District.

The neighborhood is packed with several restaurants, coffee shops, cocktail lounges, boutiques, and art studios. Live entertainment can be heard along the street on most nights. The neighborhood sits in a central San Diego location with a wide variety of housing options from cottages, apartments and condominiums, to million-dollar homes. Downtown, Balboa Park, San Diego Airport, Mission Valley, and San Diego State University are only a few minutes away.



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El Cajon Blvd

Madison Ave

Adams Ave

30th Street

Texas Street

Quilcom Way

Park Blvd

Camino De La Reina

University Heights



Hawthorn  
Coffee

The Lafayette  
Hotel



Site  
Property

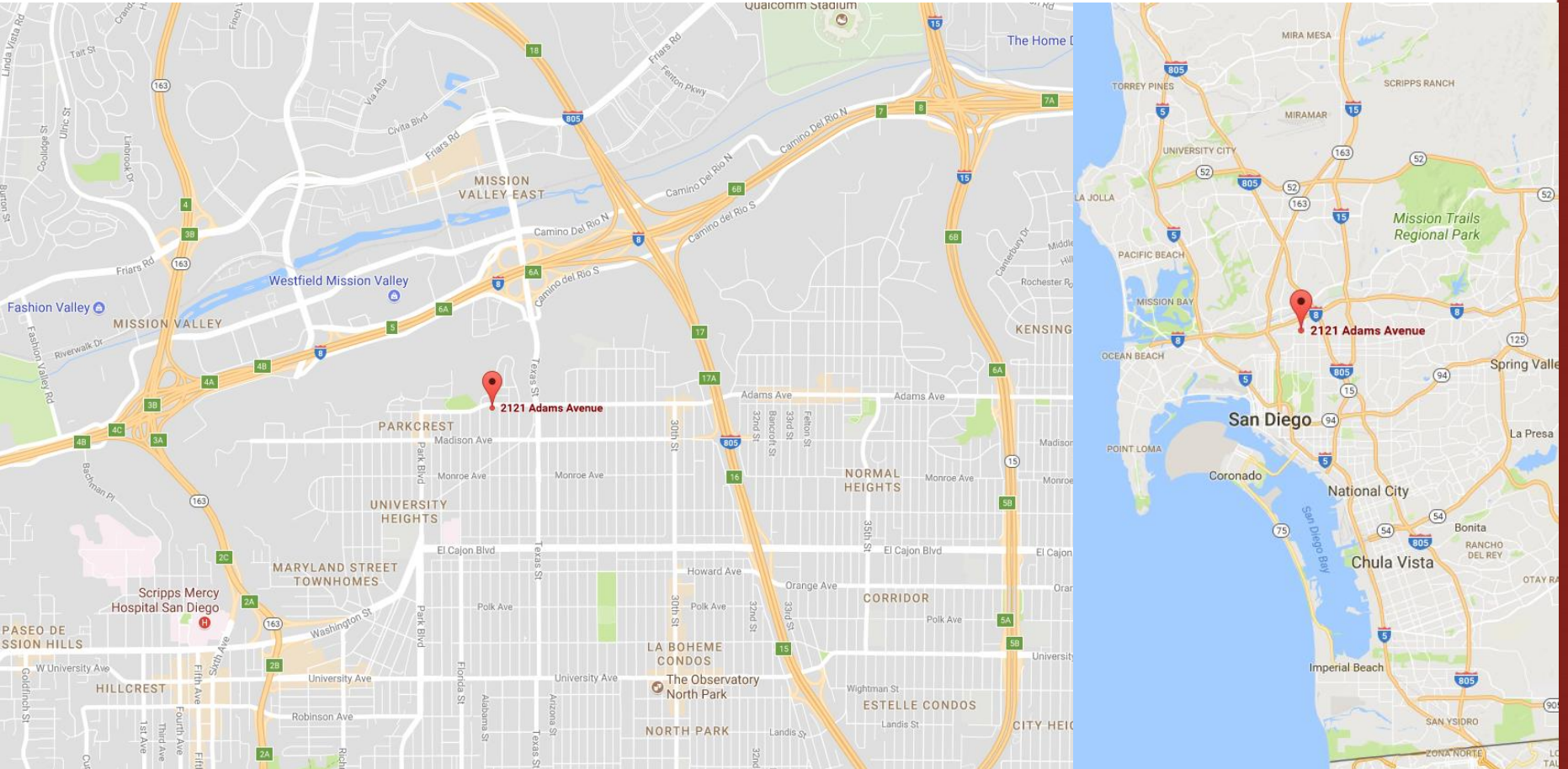
Trolley  
Barn Park

Westfield  
MISSION VALLEY





# LOCATION MAP



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# DEMOGRAPHICS

	1 mi Radius		3 mi Radius		5 mi Radius			1 mi Radius		3 mi Radius		5 mi Radius	
	Total	%	Total	%	Total	%		Count	%	Count	%	Count	%
<b>Population</b>							<b>2017 Est. Pop Age 25+ by Edu. Attainment</b>						
2000 Census	32,356	100.00	220,879	100.00	501,394	100.00	Less than 9th Grade	700	2.38	11,713	6.51	31,321	8.08
2010 Census	33,465	100.00	224,227	100.00	514,764	100.00	Some High School, No Diploma	1,300	4.42	10,815	6.01	28,281	7.30
2017 Estimate	35,512	100.00	240,688	100.00	552,376	100.00	High School Graduate (or GED)	3,999	13.61	29,349	16.31	71,595	18.47
2022 Projection	37,167	100.00	252,388	100.00	578,894	100.00	Some College, No Degree	6,780	23.07	38,719	21.51	84,217	21.73
<b>Population Growth</b>							<b>2017 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.</b>						
Percent Change: 2000 to 2010	--	3.43	--	1.52	--	2.67	Associate's Degree	2,407	8.19	13,531	7.52	29,364	7.58
Percent Change: 2010 to 2017	--	6.12	--	7.34	--	7.31	Bachelor's Degree	9,054	30.82	46,743	25.97	90,847	23.44
Percent Change: 2017 to 2022	--	4.66	--	4.86	--	4.80	Master's Degree	3,548	12.07	19,441	10.80	34,338	8.86
<b>Households</b>							<b>2017 Est. Households by HH Income</b>						
2000 Census	17,371	100.00	96,678	100.00	193,791	100.00	Income < \$15,000	2,047	10.52	13,000	11.93	28,136	12.58
2010 Census	18,312	100.00	100,796	100.00	206,156	100.00	Income \$15,000 - \$24,999	1,472	7.56	9,591	8.80	22,313	9.97
2017 Estimate	19,461	100.00	108,934	100.00	223,702	100.00	Income \$25,000 - \$34,999	1,674	8.60	9,695	8.90	20,746	9.27
2022 Projection	20,383	100.00	114,668	100.00	235,823	100.00	Income \$35,000 - \$49,999	2,844	14.61	14,274	13.10	29,099	13.01
<b>Household Growth</b>							<b>2017 Est. Average Household Income</b>						
Percent Change: 2000 to 2010	--	5.42	--	4.26	--	6.38	Income \$50,000 - \$74,999	4,257	21.88	20,208	18.55	38,720	17.31
Percent Change: 2010 to 2017	--	6.28	--	8.07	--	8.51	Income \$75,000 - \$99,999	2,730	14.03	13,445	12.34	26,396	11.80
Percent Change: 2017 to 2022	--	4.74	--	5.26	--	5.42	Income \$100,000 - \$124,999	1,714	8.81	9,522	8.74	19,183	8.57
<b>Family Households</b>							<b>2017 Est. Median Household Income</b>						
2000 Census	5,795	100.00	43,714	100.00	101,532	100.00	Income \$125,000 - \$149,999	950	4.88	6,060	5.56	12,528	5.60
2010 Census	5,699	100.00	43,722	100.00	102,074	100.00	Income \$150,000 - \$199,999	940	4.83	6,287	5.77	12,480	5.58
2017 Estimate	6,055	100.00	47,135	100.00	109,587	100.00	Income \$200,000 - \$249,999	423	2.17	2,982	2.74	5,892	2.63
2022 Projection	6,345	100.00	49,518	100.00	115,002	100.00	Income \$250,000 - \$499,999	317	1.63	2,826	2.59	5,841	2.61
<b>Family Household Growth</b>							<b>2017 Est. Average Household Income</b>						
Percent Change: 2000 to 2010	--	-1.66	--	0.02	--	0.53	Income \$500,000+	95	0.49	1,043	0.96	2,368	1.06
Percent Change: 2010 to 2017	--	6.25	--	7.81	--	7.36							
Percent Change: 2017 to 2022	--	4.79	--	5.06	--	4.94							



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