RENDERING

NORTH PARK

$5,300,000 ($168/SF)

CREATIVE INDUSTRIAL/STORAGE
VALUE-ADD INVESTMENT

3725-3729 EL CAJON BLVD

SAN DIEGO, CALIFORNIA 92105

CELL PHONE INCOME AVAILABLE

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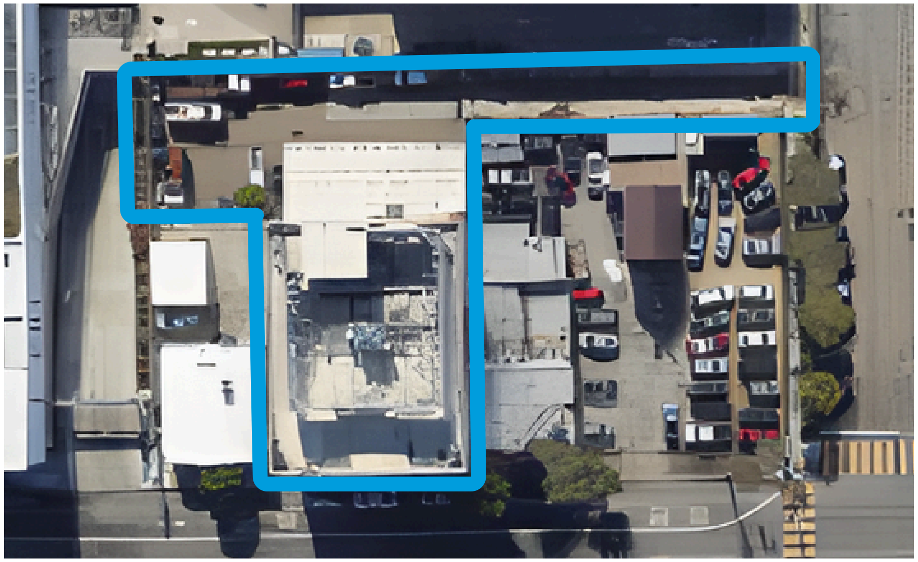
CAST
CAPITAL PARTNERS

PROPERTY DETAILS



RETAIL/STORAGE BUILDING

A five (5) story building with a freight elevator, parking, immediate access to Interstate 15 and 805, and a wide array of nearby amenities including restaurants, retail centers, gyms, parks, and recreation facilities.

OVERVIEW

The Property also has two (2) cell phone Antennas. Terms of the Leases below. These have been valued at $2,100,000 which is included in the Purchase price for a total offering of $7,400,000 or sold separately by Seller.

CURRENT ANTENNA LEASE DETAILS

Current Tenants	VERIZON	T-MOBILE
Current Rent	$4,031.75	$4,562.11
Rent Escalation	3% /Annually	3% /Annually
Final Lease Expiration	2040	2032
(Not Included)		

INDUSTRIAL, STORAGE, AND CREATIVE STUDIO BUILDING IN SAN DIEGO, CA

31,500 SF
Square Feet

25 SPACES
Parking +
Street Parking

16,175 SF
(0.37 AC)
Land Size

CUPD-CU-2-4
Zoning

BUILDING SIZE	31,500 SF
LAND SIZE	16,175 SF (0.37 AC)
APN	447-260-03-00
PARKING	25 Surface Spaces in Rear
YEAR BUILT	1941
TENANCY	Multi Tenancy
ZONING	CUPD-CU-2-4 (Commercial), Opportunity Zone
SIGNAGE	Yes
STORIES	Five (5)
ELEVATOR	One (1) Freight
DOCKS	One (1) – 14’ Roll Up Door
CLEAR HEIGHT	10 Feet
POWER	3-Phase

INVESTMENT HIGHLIGHTS

STABILIZED CASH FLOW WITH SIGNIFICANT UPSIDE

Current NOI of $335,368 (6.33% cap rate) growing to a proforma NOI of $536,849 (10.13% cap rate) at the $5,300,000 asking price, leading to a 60% NOI growth path driven by lease-up of vacant suites and mark-to-market rent increases.

SCARCE CREATIVE INDUSTRIAL/ MICRO-STORAGE SUPPLY

71 individually-metered units spanning five stories of flexible creative studio, maker space, and micro-storage suites, a use type with very limited comparable inventory in North Park's evolving commercial base.

PROVEN LEASING HISTORY, GRANULAR ROLL

84.5% occupied across a highly diversified rent roll of 71 tenants, none of which represent outsized concentration risk, providing evidence of durable, broad-based demand for the space.

BELOW-MARKET RENTS & CAM RECOVERY UPSIDE

In-place rents sit meaningfully below the market-rent column throughout the roll (e.g., current $36,090/mo vs. $51,170/mo market), with CAM recovery structure already in place to capture additional upside on turnover.

ASKING PRICE: $5,300,000 ($168/SF)

	Actual	Proforma
NOI	$335,367.91	$536,848.71
Cap Rate	6.33%	10.13%

RENDERING

FINANCIAL ANALYSIS

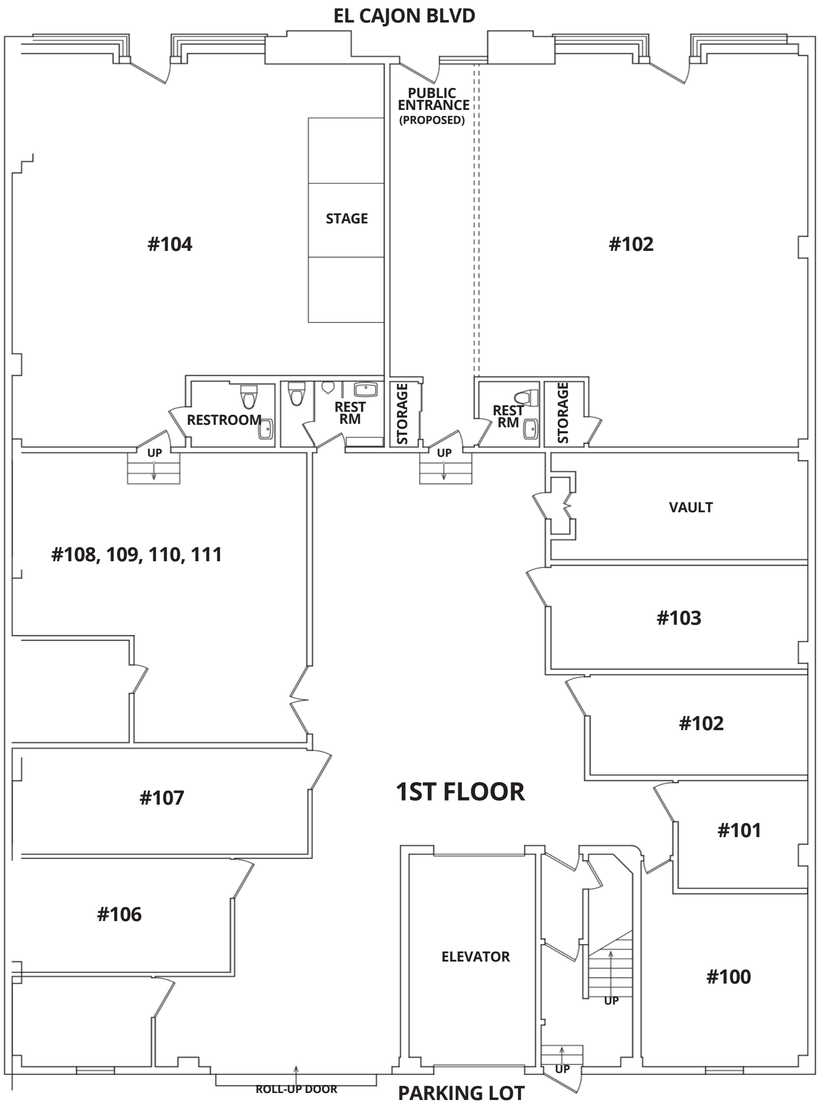
INCOME	CURRENT (NO ANTENNA)	PROFORMA (NO ANTENNA)
Base Rent	$433,083.72	$614,038.20
NNN Reimbursements	$60,140.88	$157,856.69
Gross Income	$493,224.60	$771,894.89
Vacancy/Collection Allowance (NA / 5%)	-	$(77,189.49)
Effective Gross Income	$493,224.60	$694,705.40
Total Expenses	$(157,856.69)	$(157,856.69)
NET OPERATING INCOME	**$335,367.91**	**$536,848.71**

EXPENSES	CURRENT (NO ANTENNA)	PROFORMA (NO ANTENNA)
Real Estate Taxes (Reassessed at $5.3M)	$63,600.00	$63,600.00
Janitorial	$7,295.30	$7,295.30
Supplies	$1,962.00	$1,962.00
Property Insurance	$3,465.09	$3,465.09
Accounting	$2,473.85	$2,473.85
Gas & Electricity	$31,758.70	$31,758.70
Water	$3,039.08	$3,039.08
Garbage	$6,641.88	$6,641.88
Telephone/Internet	$13,686.20	$13,686.20
Security Service	$3,855.75	$3,855.75
Management Fees	$19,500.00	$19,500.00
Fire Inspection	$578.84	$578.84
TOTAL EXPENSES	**$157,856.69**	**$157,856.69**
EXPENSES / SF	**$0.42**	**$0.42**

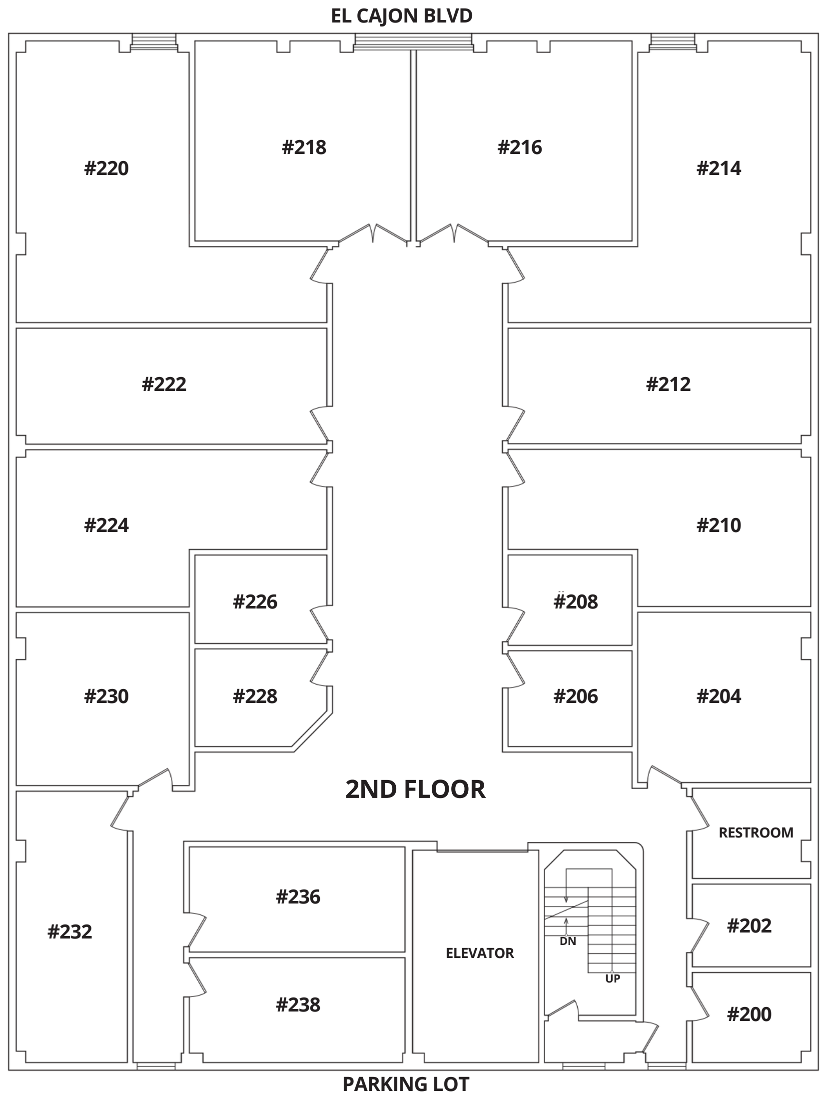
TOTAL SF	**31,500**	**31,500**
PRICE	**$5,300,000**	**$168 / SF**
CAP RATE	**6.33%**	**10.13%**

FLOOR PLANS

FIRST (1ST) FLOOR

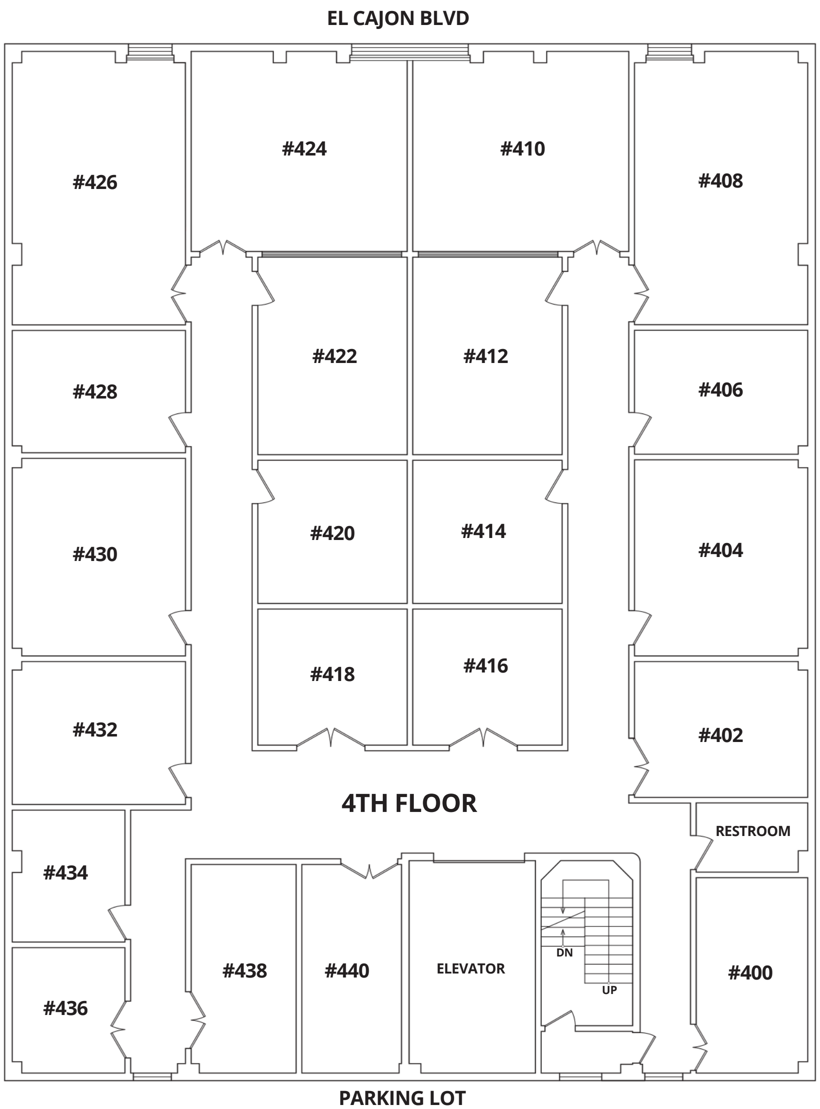


SECOND (2ND) FLOOR

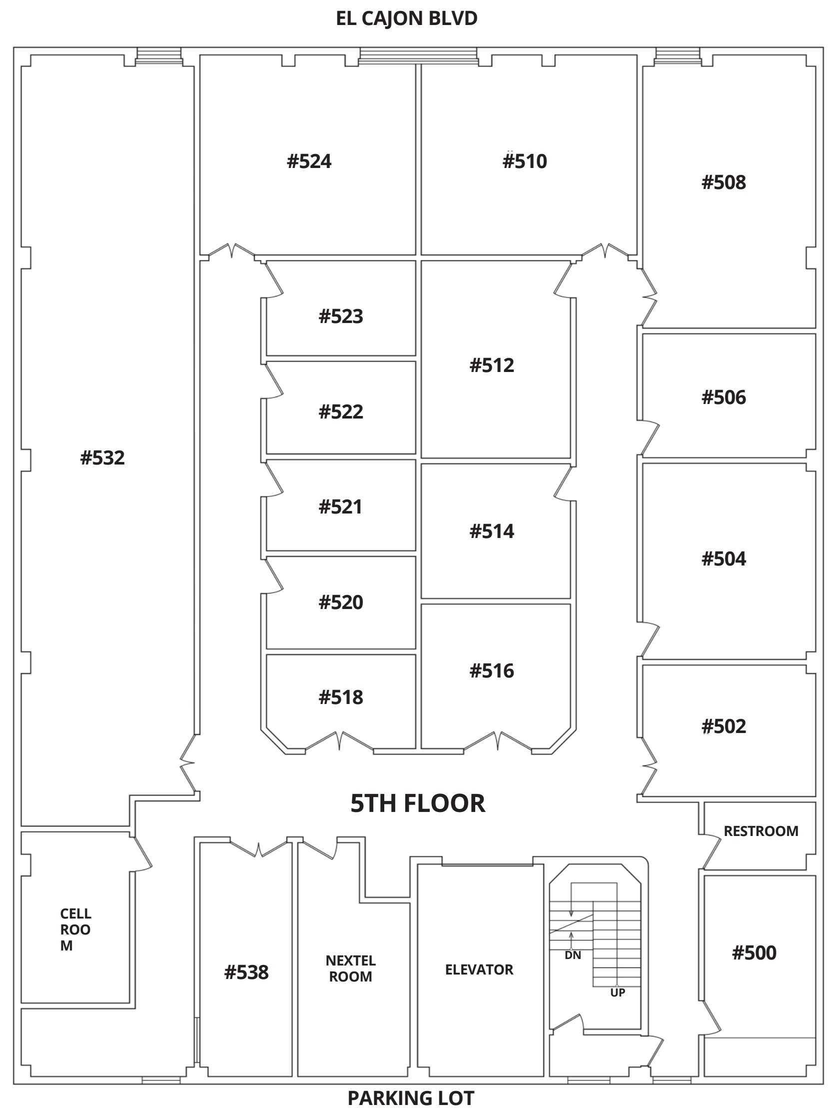


FLOOR PLANS

FOURTH (4TH) FLOOR



FIFTH (5TH) FLOOR



Third (3rd) floor is an open floor plan and not depicted within.

AERIAL MAP

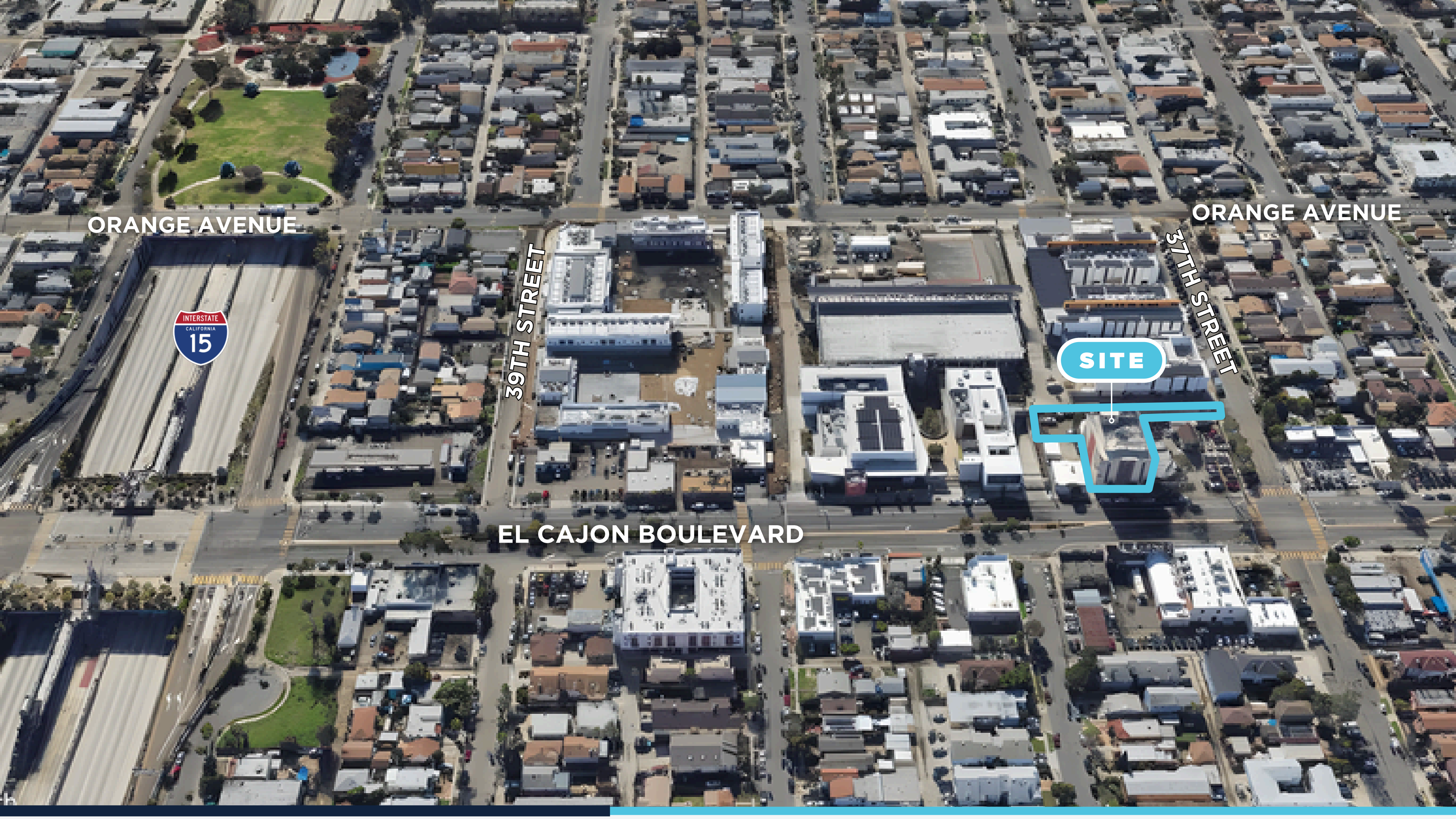
SITE
NORMAL HEIGHTS
COLLEGE AREA
CITY HEIGHTS
NORTH PARK
Stadium Site
San Diego State University
Alvarado Medical Center
Montezuma Rd
El Cajon Blvd
University Ave
Herbert Hoover High School
Will C. Crawford High School
University Square
Market Place at the Grove
College Grove Dr
College Ave
Upas St
Morley Field
San Diego Zoo
Mission Center Rd
805
8
15
CVS
VONS
Walmart
TARGET
KOHL'S
ROSS
Darlington
El Super

DEMOGRAPHICS

594,161	**$60,036**	**228,218**	**$482,456**	**86**
POPULATION	AVERAGE HH INCOME	TOTAL HOUSEHOLDS	MEDIAN HOME VALUE	WALKING SCORE

TRAFFIC COUNTS

18,913	EL CAJON BOULEVARD (FRONT OF BLDG)
22,269	EL CAJON BOULEVARD + 38TH STREET
23,318	EL CAJON BOULEVARD + CENTRAL AVENUE
204,000	EL CAJON BOULEVARD + I-15



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