



CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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

\$9,553,200

ASKING PRICE

± 10,056 SF

BUILDING SIZE (BOMA)

42%

OCCUPANCY

(OWNER HAS TERMINATION RIGHTS SO A NEW
OWNER CAN OCCUPY THEIR DESIRED FOOTPRINT)

17

ON-SITE PARKING SPACES (AMPLE STREET PARKING AVAILABLE)

± 13,791 SF / ± 0.32 ACRES

LAND SIZE

www.ipsocal.com/2262Carmel

WEBSITE





INVESTMENT HIGHLIGHTS

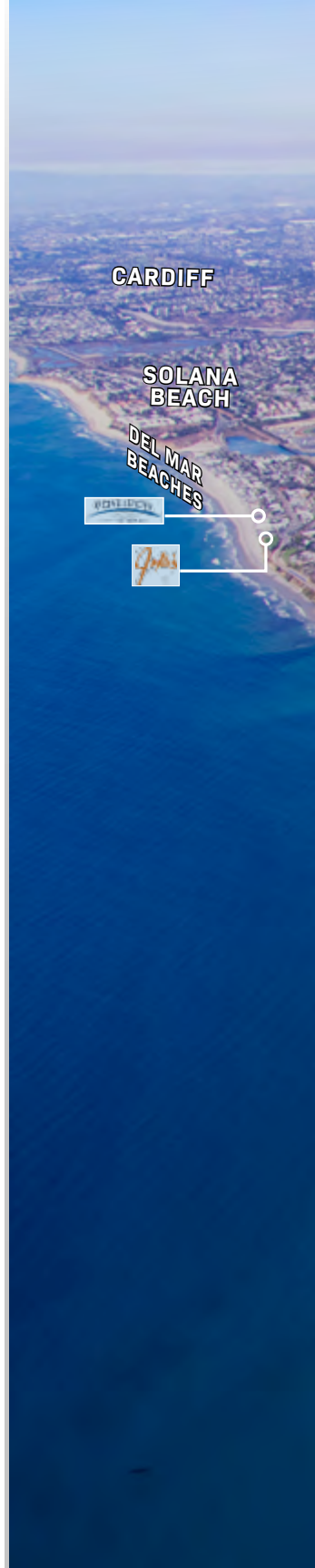
WATERFRONT CLASS A OFFICE “JEWEL BOX” OWNER/USER OPPORTUNITY WITH IN-PLACE INCOME

- 42% leased two-story Class A office owner/user opportunity with irreplaceable waterfront location and panoramic ocean views overlooking the Los Penasquitos Lagoon.
- The building provides a new owner with ultimate flexibility and optionality to occupy their desired footprint within the building. While the ground floor is 80% leased, the leases have termination rights allowing an owner to occupy the entire building or remain in the top floor with panoramic water views and receive income from the ground floor.
- 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 a very 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. **Given the new tax legislation passed July 2025, a buyer would not have any occupancy cost in the first year given the accelerated depreciation rules** (assuming a buyer performs a cost segregation study - see Lease vs. Own Analysis on P.29). In fact, the **Year 1 tax savings would be greater than the occupancy cost providing a monthly loss carry forward of \$57,782/month for future gains.**
- 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.





* 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.

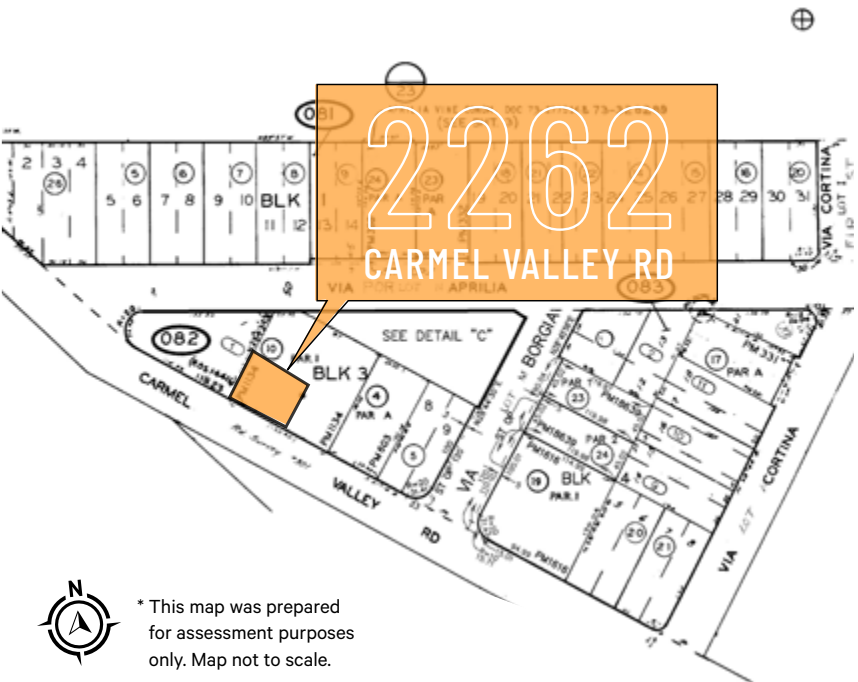




PROPERTY OVERVIEW

PROPERTY DESCRIPTION

Address	2262 Carmel Valley Road, Del Mar, CA, 92014
APN	301-083-19
Building Size	± 10,056 SF
Land Size	± 13,791 SF / ± 0.32 Acres
Land Use	Commercial
Year Built/Renovated	1981/2000/2024
Stories	Two (2)
Zoning	CN-1-2 (Neighborhood Commercial Zone) – City of Del Mar. 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.
Parking	17 surface spaces.
Foundation	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

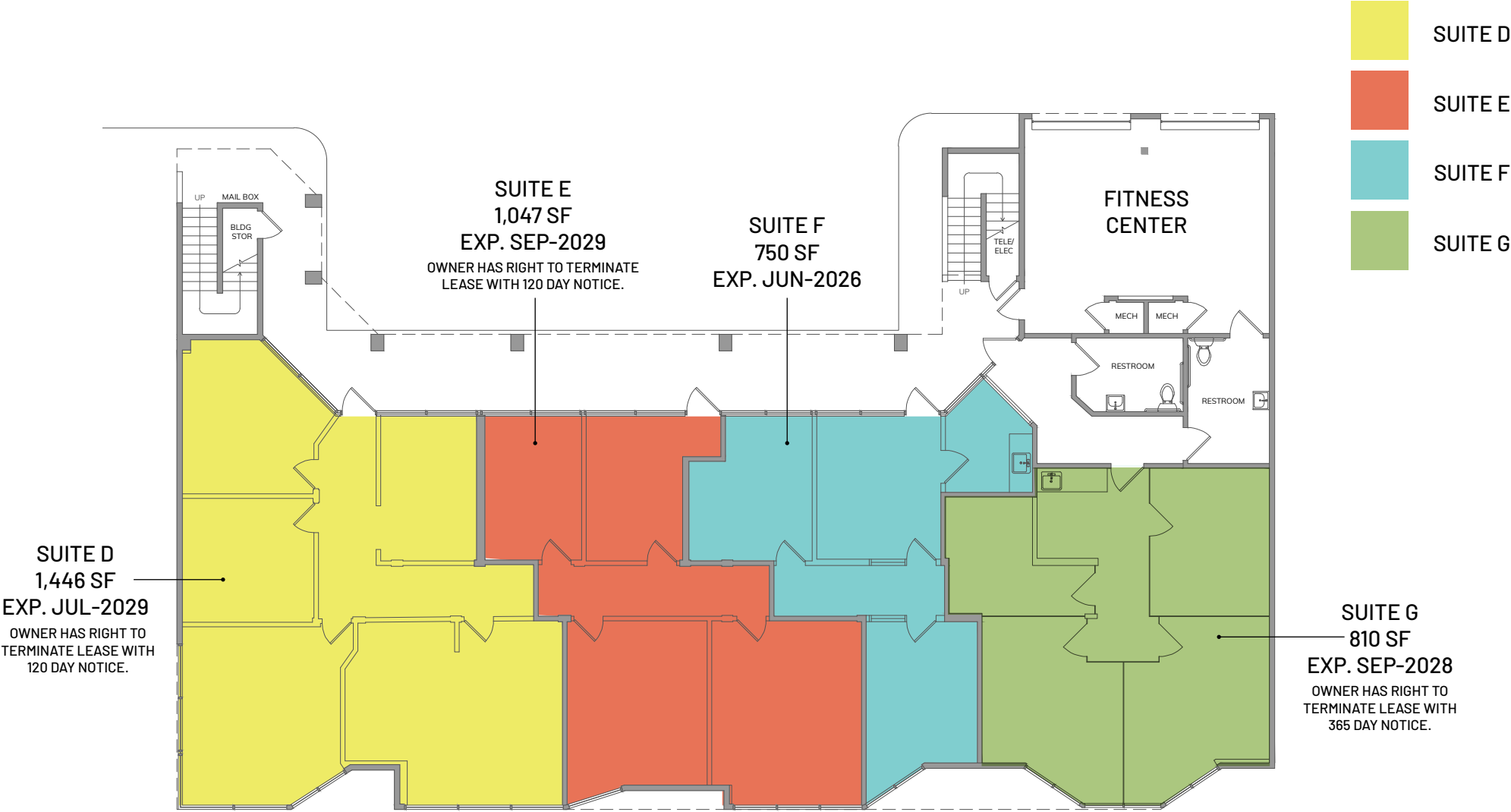
PROPERTY DESCRIPTION

Structure	Wood frame and masonry.
Roofing System	Flat roof.
Grounds	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.
Electrical/Power System	Adequate power for commercial and office uses.
HVAC System	15 packaged rooftop units.
Life Safety/Fire Protection	Standard, up-to-code life safety and protection.
Utilities Providers	<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



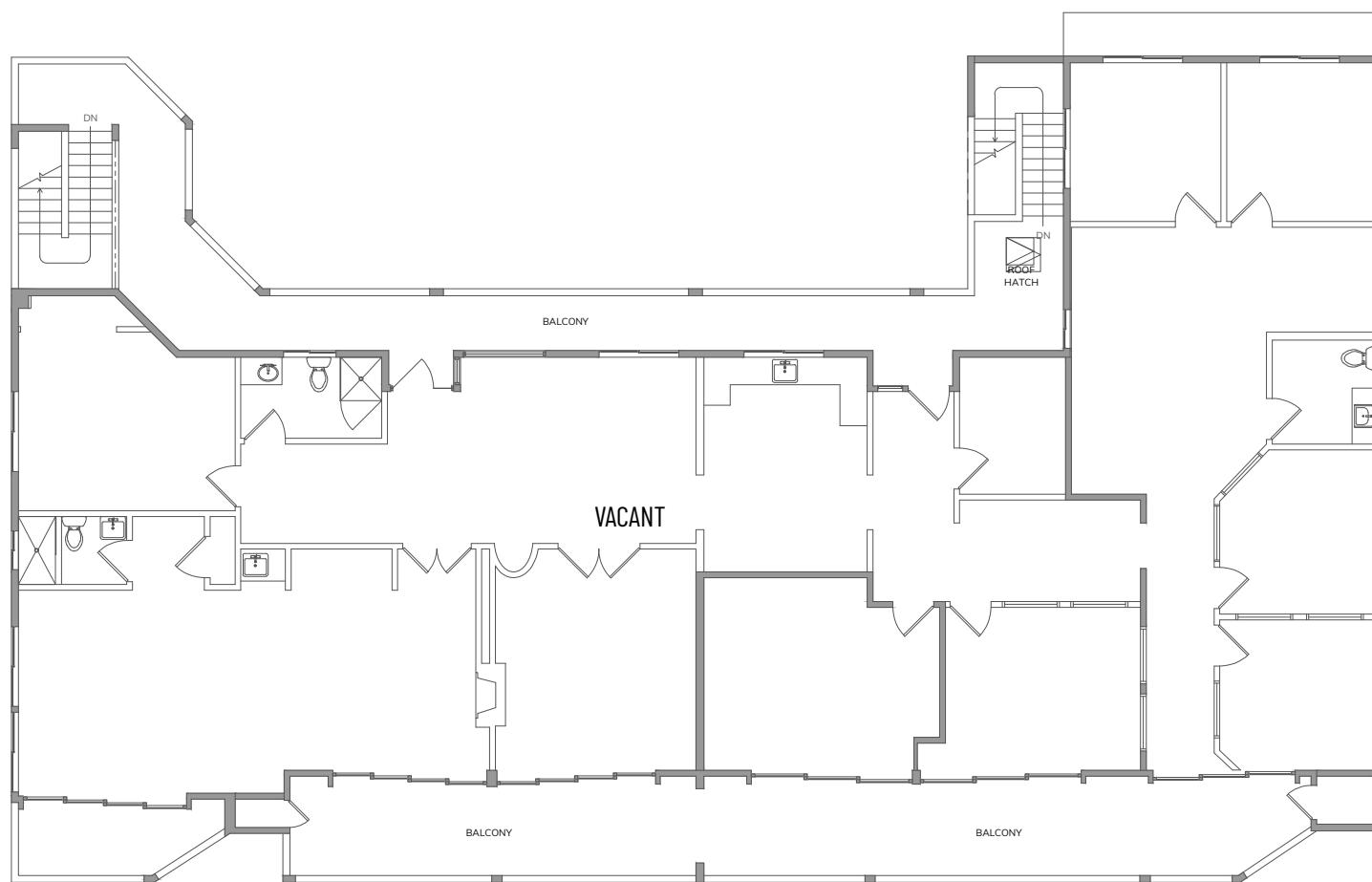
FLOOR PLANS

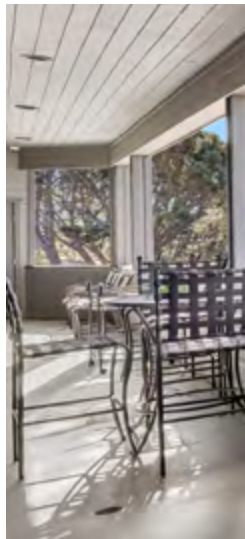
1ST FLOOR: ±4,053 SF



FLOOR PLANS

2ND FLOOR: ±6,003 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









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 Mark 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

YEAR 1 MONTHLY TAX SAVINGS WITH LOSS CARRY FORWARDS OF \$57,782/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	9,269 SF	Base Purchase Price	\$9,553,200
Unit Size (BOMA)	10,056 SF	Base Price Per Square Foot (BOMA)	\$950
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	
Lease Assumptions		Loan Assumptions	
Size of Leased Premises	5,030 SF	Loan Amount	60.00% LTV \$5,731,920
Monthly NNN Rent	\$5.00 PSF	Interest Rate	6.50%
Annual Rent Increases	3.00%	Amortization Period	30 Years
Monthly NNN Charges	\$1.27 PSF	Loan Fees/Costs	1.00% \$57,319
Equity Available for Investment	\$3,878,599	Total Equity Investment (Down Pymt & Fees)	\$3,878,599
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$1.27 PSF
		Annual Growth / Appreciation of Property	0.00%
		Third Party Tenant Revenue (All Tenants)	
		Size of 3rd Party Tenants	4,239 SF
		3rd Party Monthly Gross Rent	\$1.64
		Annual Rent Increases (Assumed)	3.00%
		Assumes third party tenant revenue continues in place with 3% increases, and no tenant improvements or leasing commissions.	
		Depreciable Basis (Non Land Portion)	70% \$6,687,240
		Average Depreciation Years [3]	22 Years

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$5.00)	(\$25,150)	1st Year Loan Payments	(\$3.91)	(\$36,230)
1st Year Monthly NNN Charges	(\$1.27)	(\$6,388)	1st Year Operating Expenses	(\$1.27)	(\$11,772)
Tax Savings on Rent Expense	\$2.27	\$11,413	Tax Savings on Operating Expenses + 3rd Party Rev	(\$0.17)	(\$1,545)
Tax Savings on NNN Charges	\$0.58	\$2,899	Revenue from 3rd Party Tenant	\$1.64	\$15,176
After-Tax Investment Income	\$1.93	\$9,696	Tax Savings on Interest Expense	\$1.51	\$14,018
			Tax Savings on Depreciation	\$8.43	\$78,135
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$1.50)	(\$7,530)	Monthly Year 1 After-Tax Savings	\$6.23	\$57,782

Savings as Owner in Monthly After-Tax Costs Year 1 \$65,312

10-Year Total		10-Year Total	
Total Rent (Effective \$5.73 Over 10 Yrs)	(\$3,459,799)	Total Loan Payments	(\$4,404,875)
Total NNN Charges (Effective \$1.46 Over 10 Yrs)	(\$878,789)	Total Operating Expenses	(\$1,619,383)
Tax Savings on Rent Expenses	\$1,570,022	Tax Savings on Operating Expenses	(\$212,491)
Tax Savings on NNN Charges	\$398,786	Revenue from 3rd Party Tenant	\$2,087,641
After-Tax Investment Income	\$1,333,914	Tax Savings on Interest Expense	\$1,602,902
		Tax Savings on Depreciation	\$1,427,820
		Building Appreciation	\$0
		Principal Paydown	\$872,620
		Capital Gains Tax	(\$1,256,693)
Total After-Tax Cash Flow	(\$1,035,866)	Total After-Tax Cash Flow	(\$1,502,459)

Savings as Owner in Total After-Tax Cash Flows (\$466,593)

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Rental Rates				Recovery Type	Rent Abatements		Tenant Improvements	Leasing Commissions	Comments/Options
				Begin	End		Monthly	PSF	Annually	PSF		Month #	% Abated			
2nd Floor	Owner/User Space	5,030	54.27%	Mar-2025	Feb-2035	Current	\$20,120	\$4.00	\$241,440	\$48.00	NNN					Assumes an owner/user to occupy this space upon analysis start at modeled terms.
						Mar-2026	\$20,724	\$4.12	\$248,683	\$49.44						
						Mar-2027	\$21,345	\$4.24	\$256,144	\$50.92						
						Mar-2028	\$21,986	\$4.37	\$263,828	\$52.45						
						Mar-2029	\$22,645	\$4.50	\$271,743	\$54.02						
						Mar-2030	\$23,325	\$4.64	\$279,895	\$55.65						
						Mar-2031	\$24,024	\$4.78	\$288,292	\$57.31						
						Mar-2032	\$24,745	\$4.92	\$296,941	\$59.03						
						Mar-2033	\$25,487	\$5.07	\$305,849	\$60.80						
						Mar-2034	\$26,252	\$5.22	\$315,024	\$62.63						
D	Darlene Sweetland & Dana Fillmore	1,446	15.60%	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	Corinna Casey & Jenee James	1,047	11.30%	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	Ceartas Legal LLP	750	8.09%	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	Stax Capital Holdings, LLC	996	10.75%	Oct-2025	Sep-2028	Current	\$3,500	\$3.51	\$42,000	\$42.17	MG					Landlord has right to terminate with 365 days notice.
						Oct-2026	\$3,605	\$3.62	\$43,260	\$43.43						
						Oct-2027	\$3,715	\$3.73	\$44,580	\$44.76						

TOTALS / AVERAGES	<u>9,269</u>			<u>\$35,296</u>	<u>\$3.81</u>	<u>\$423,546</u>	<u>\$45.69</u>
OCCUPIED SqFt	9,269	100.0%					
VACANT SqFt	0	0.0%					
TOTAL SqFt	<u>9,269</u>	<u>100.0%</u>					
BOMA SF	10,056	Owner had building measured to BOMA which totals 10,056 SF and has not grown the square footages in tenant's leases					

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

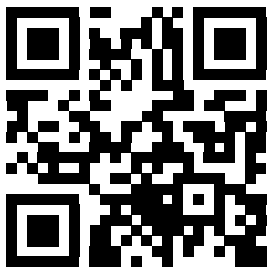
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2262 CARMEL VALLEY RD

DEL MAR / CALIFORNIA



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