

FOR SALE OR FOR LEASE

3451-3465 EL CAJON BLVD

SAN DIEGO, CALIFORNIA 92104

**OWNER-USER:
UP TO 8,007 SF
AVAILABLE IN
NORTH PARK**



**IDEAL FOR EVENT SPACE OR WEDDING VENUE —
RENOVATIONS COMPLETED!**

RYAN KING

858.458.3322

ryan.king@cast-cap.com

License #01885401

JOSH SIMMS

858.458.3336

josh.simms@cast-cap.com

License #02080261

CAST
CAPITAL PARTNERS



THE PROPERTY

Voit Real Estate Services is pleased to present an excellent lease or investment opportunity to acquire a Retail/Office building in the highly desirable community of North Park. **3451-3465 El Cajon Boulevard, San Diego, California 92104** is comprised of a two-story commercial building and a single story retail store front. The buildings total approximately 19,953 square feet and are situated on an approximately 13,383 square feet of land.

Located just off Interstate 805 and 15 in the heart of North Park, the property is walking distance to some of the best dining, shopping and entertainment that urban San Diego has to offer.

PROFORMA CAP RATE

7.05%

ASKING PRICE

\$5,625,000
[\$286 /SF]

LEASE RATE

\$2.50 NNN

PROPERTY HIGHLIGHTS

NORTH PARK LOCATION - RECENTLY REMODELED!

Located on El Cajon Boulevard, one of San Diego's most desirable development corridors.

UNIQUE PROPERTY

The building has 20' ceiling and significant potential.

IN-PLACE INCOME WITH UPSIDE

The building has five (5) other tenants paying \$17,502 /month NNN.

ATTRACTIVE BASIS

At \$286 PSF, the building offers an attractive basis for an Investor or User.



13,383 SF

LOT SIZE



19,953 SF

TOTAL BUILDING SIZE

3451: 7,319 SF

3457-3465: 12,634 SF



2,087 SF - 8,007 SF

AVAILABLE FOR LEASE



447-232-01

APN



Two (2)

BUILDINGS



CT-2-3 & CU-2-3

ZONING



54'

STREET FRONTAGE



LEASE AVAILABILITY

FIRST FLOOR

3451 | LEASED

3457 | LEASED

3459 | LEASED

3461 | LEASED

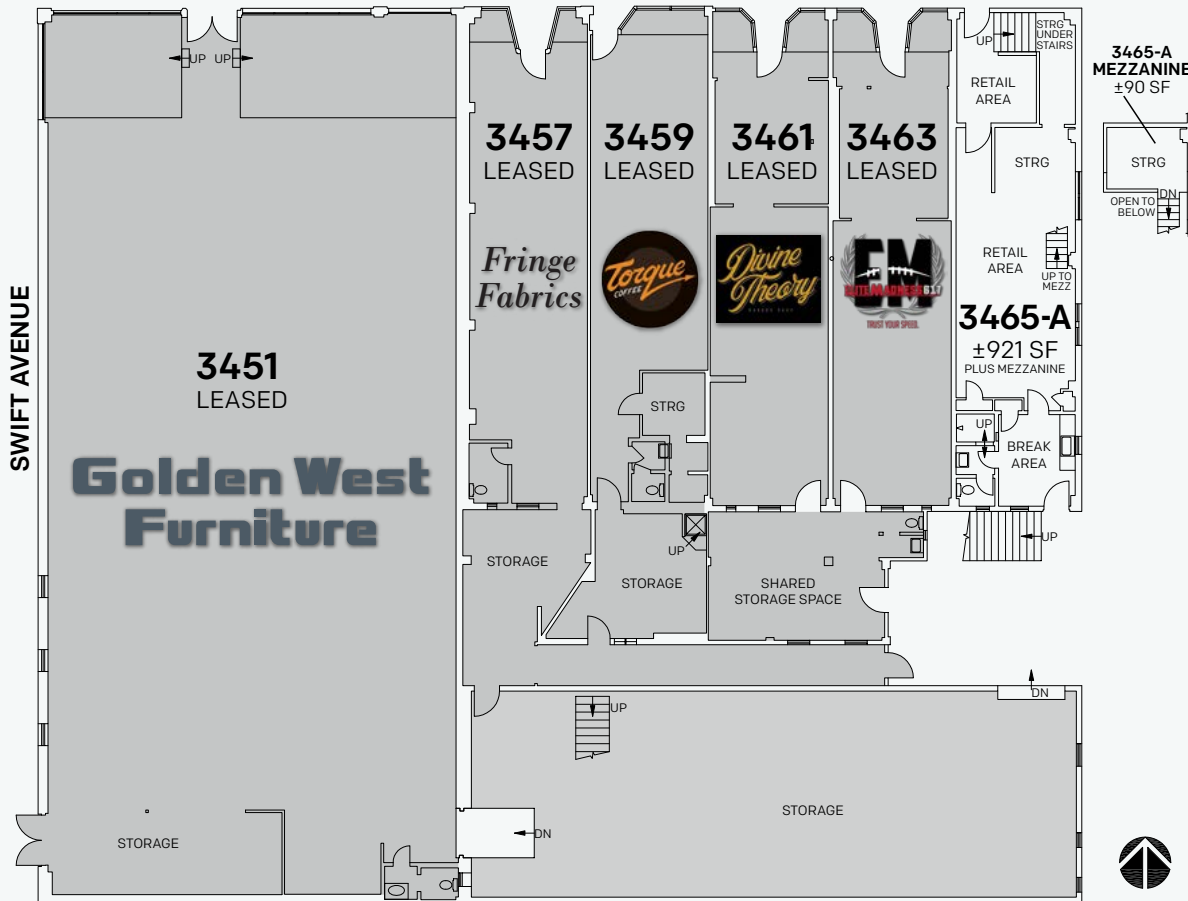
3463 | LEASED

3465-A | ±1,011 SF - Available

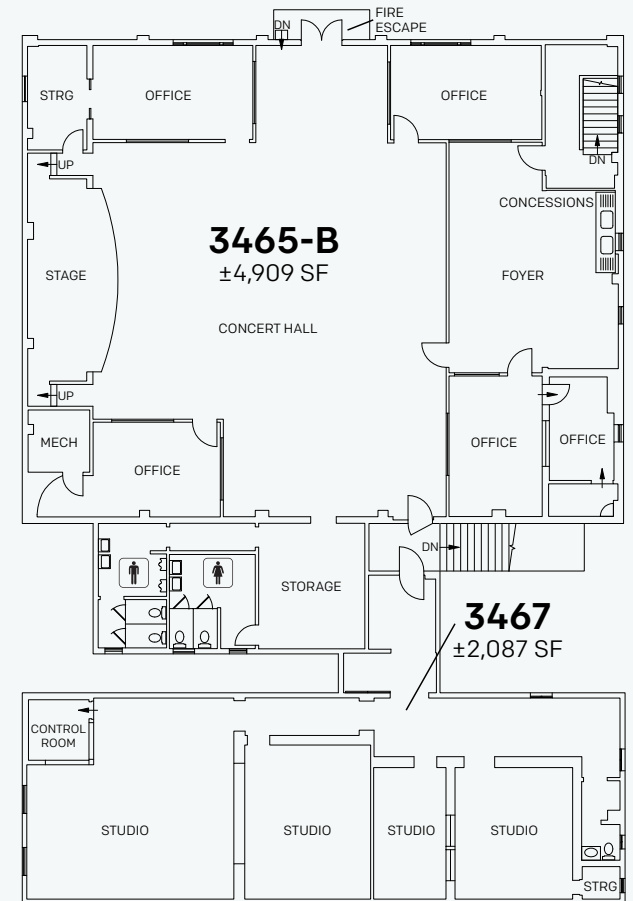
SECOND FLOOR

3465-B | ±4,909 SF - Available

3467 | ±2,087 SF - Available



FIRST FLOOR



SECOND FLOOR

RENT ROLL

TENANT	SUITE	SF	% OF GLA	LEASE COMMENCE	LEASE EXPIRATION	ANNUAL INCREASE	MONTHLY RENT PSF	MONTHLY RENT	ANNUAL RENT	PROFORMA \$/SF NNN	PROFORMA MONTHLY	ANNUAL PROFORMA
Golden West Furniture	3451	7,319 SF	37%	06/07/21	06/06/26	3%	\$1.12	\$8,180.60	\$98,167.20			
Fringe Fabrics	3457	1,111 SF	6%	04/01/24	03/31/27	3%	\$2.25	\$2,499.75	\$29,997.00			
Torque Coffee	3459	1,111 SF	6%	12/01/23	11/31/32	3%	\$2.25	\$2,499.75	\$29,997.00			
Divine Theory Barber Shop	3461	1,000 SF	5%	04/01/24	03/31/29	3%	\$2.10	\$2,100.00	\$25,200.00			
Elite Madness 617 Fitness	3463	1,111 SF	6%	05/01/24	04/31/27	3%	\$2.00	\$2,222.00	\$26,664.00			
VACANT	3465	5,919 SF	30%							\$2.50	\$14,798	\$177,570
VACANT	3467	2,087 SF	11%							\$1.95	\$4,070	\$48,836
TOTALS		19,658 SF	100%					\$17,502	\$210,025		\$18,867.15	\$226,405.80

OPERATING EXPENSES

INCOME	2024	PROFORMA
Base Rent	\$210,025.20	\$452,811.60
Expense Reimbursements	\$59,472.45	\$108,084.35
Gross Income	\$269,497.65	\$560,895.95
Vacancy / Collection Allowance (0/5%)	\$0.00	(\$56,089.59)
Effective Gross Income	\$269,497.65	\$504,806.35
Total Expenses	(\$100,800.76)	(\$108,084.35)
NET OPERATING INCOME	\$168,696.89	\$396,722.01

EXPENSES

Real Estate Taxes (Reassessed \$5.625 M)	\$67,500.00	\$67,500.00
Insurance	\$6,000.00	\$6,000.00
Utilities	\$15,000.00	\$15,000.00
Water	\$3,000.00	\$3,000.00
Maintenance	\$3,000.00	\$3,000.00
Management Fees (3%)	\$6,300.76	\$13,584.35
TOTAL EXPENSES	\$100,800.76	\$108,084.35
EXPENSES/SF	\$0.43	\$0.46

RENT TOTALS

TENANT	SF	% OF GLA
Total	19,658 SF	100%
Occupied	11,652 SF	59%
Vacant	8,006 SF	41%

MONTHLY RENT	ANNUAL RENT	TOTAL PROFORMA
\$17,502	\$210,025	\$452,812

EXPENSE TOTALS

	2024	PROFORMA
PRICE	\$5,625,000	\$286 /SF
CAP RATE	-	7.05%

OWN VS. LEASE

OWN (OCCUPY 2ND FLOOR)

PURCHASE ASSUMPTIONS		
Building Size (Square Feet)		19,658
Purchase Price		\$5,625,000
START-UP COSTS		
15% Down Payment		\$843,750
Improvements		TBD
Total Out of Pocket Costs		\$843,750
MONTHLY COSTS		PSF
Mortgage Payment	\$1.70	\$33,401
Tax, Maintenance, Insurance	\$0.43	\$8,453
Total Monthly Costs		\$41,854
MONTHLY OWNERSHIP BENEFITS (ESTIMATED)		
TAX BENEFITS		
Mortgage Interest Deduction (5 Yr. Avg.)		\$10,275
Operating Expense / CAM Deduction		\$3,381
Property Tax Deduction		\$0
Depreciation Deduction		\$3,846
Total Tax Benefits		\$17,502
OTHER BENEFITS		
Rental Income (Rest of Property)		\$9,322
Average Appreciation (2.0%)		\$9,375
Total Ownership Benefits		\$36,199
EFFECTIVE MONTHLY COST		\$5,656

ADDITIONAL BENEFITS OF OWNERSHIP

ANNUAL EFFECTIVE COST DIFFERENCE	\$53,632
AVERAGE ANNUAL PRINCIPAL PAY DOWN	\$92,570

LEASE (LEASE 7,500 SF)

LEASE ASSUMPTIONS		
Size (Square Feet)		7,500
Monthly Lease Rate PSF (FSG)		\$2.25
START-UP COSTS		
Prepaid Rent / Security Deposit		\$0.00
Improvements		\$0.00
Total Out of Pocket Costs		\$0.00
MONTHLY COSTS		PSF
Lease Payment	\$1.85	\$16,875
Tax, Maintenance, Insurance	\$0.00	\$0.00
Total Monthly Costs		\$16,875
MONTHLY LEASE BENEFITS (ESTIMATED)		
TAX BENEFITS		
Depreciation Benefit		\$0.00
Operating Exp / Cam Deduction		\$0.00
Property Tax Deduction		\$0.00
Lease Deduction		\$6,750
OTHER BENEFITS		
Rental Income		\$0.00
Average Appreciation		\$0.00
Total Lease Benefits		\$6,750
EFFECTIVE MONTHLY COST		\$10,125

*Terms subject to change. Do not rely on the assumptions used in this analysis; please consult your financial advisor; approval subject to credit qualification / not a commitment to lend.

*Analysis Shows An Owner-User Occupying 2nd Floor With The Purchase Of The Building With The Income Of The Remaining Tenancies. It Is Cheaper From A Net Occupancy Standpoint To OWN Versus Lease
FINANCIAL INFORMATION DISCLAIMER: Buyer Responsible For Independently Verifying The Information In The Memorandum. Any Reliance On It Is Solely At Your Own Risk..

DOWNTOWN SAN DIEGO

ORANGE AVENUE

SWIFT AVENUE

5TH STREET

ELCAJON BOULEVARD

21,649 CPD



SALE COMPARABLES

1) 3175-3191 ADAMS AVENUE



BUILDING SIZE 5,000 SF
SALE DATE Mar 15, 2024
SALE PRICE \$2,050,000
PRICE SF \$410.00 /SF

2) 3615 UNIVERSITY AVENUE



BUILDING SIZE 4,652 SF
SALE DATE Feb 9, 2024
SALE PRICE \$1,760,000
PRICE SF \$378.33 /SF

3) 4604 UNIVERSITY AVENUE



BUILDING SIZE 6,500 SF
SALE DATE Jan 5, 2024
SALE PRICE \$1,710,000
PRICE SF \$263.08 /SF

4) 4644 EL CAJON BOULEVARD



BUILDING SIZE 13,450 SF
SALE DATE Sep 29, 2023
SALE PRICE \$4,050,000
PRICE SF \$301.12 /SF

5) 3463-3465 ADAMS AVENUE



BUILDING SIZE 4,735 SF
SALE DATE Sep 27, 2023
SALE PRICE \$2,385,500
PRICE SF \$503.80 /SF

6) 3827 GRANADA AVENUE



BUILDING SIZE 9,600 SF
SALE DATE Jun 9, 2023
SALE PRICE \$2,900,000
PRICE SF \$302.08 /SF

7) 2926-2948 UNIVERSITY AVE



BUILDING SIZE 11,612 SF
SALE DATE Feb 10, 2023
SALE PRICE \$5,229,000
PRICE SF \$450.31 /SF

8) 3501-3507 EL CAJON BLVD



BUILDING SIZE 4,390 SF
SALE DATE Dec 30, 2022
SALE PRICE \$1,700,000
PRICE SF \$387.24 /SF

9) 4051-4061 ADAMS AVENUE



BUILDING SIZE 11,314 SF
SALE DATE Dec 19, 2022
SALE PRICE \$3,850,000
PRICE SF \$340.29 /SF

10) 3140-3148 UNIVERSITY AVE



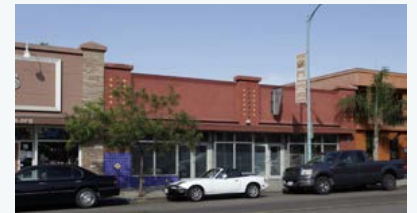
BUILDING SIZE 12,022 SF
SALE DATE Jul 8, 2022
SALE PRICE \$4,775,000
PRICE SF \$397.19 /SF

11) 3910-3918 30TH STREET



BUILDING SIZE 8,400 SF
SALE DATE Mar 30, 2022
SALE PRICE \$4,600,000
PRICE SF \$547.62 /SF

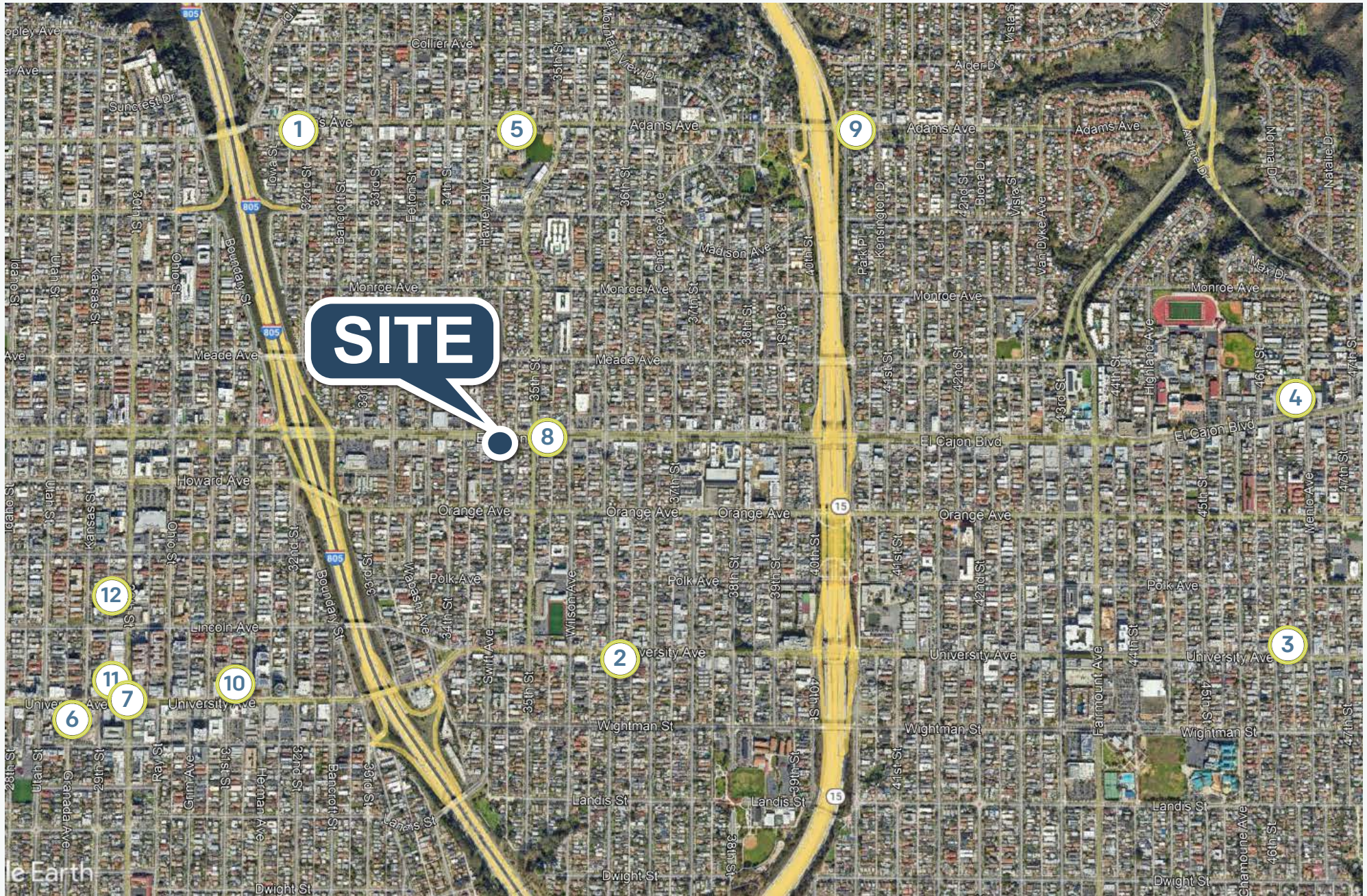
12) 4034 30TH STREET



BUILDING SIZE 5,000 SF
SALE DATE Mar 21, 2022
SALE PRICE \$2,300,000
PRICE SF \$460.00 /SF

AVERAGE \$PSF ----> \$395 /SF

SALE COMPARABLES MAP





TRAFFIC COUNTS

5,554 EL CAJON BOULEVARD + 35TH STREET

13,455 EL CAJON BOULEVARD + WILSON AVENUE

32,899 EL CAJON BOULEVARD + ALLEY

187,300 I- 805 + EL CAJON BOULEVARD

DEMOGRAPHICS



594,161
POPULATION



\$60,036
AVERAGE HH INCOME



228,218
TOTAL HOUSEHOLDS



\$482,456
MEDIAN HOME VALUE



86
WALKING SCORE

Eat. Drink. Shop. Discover It All.

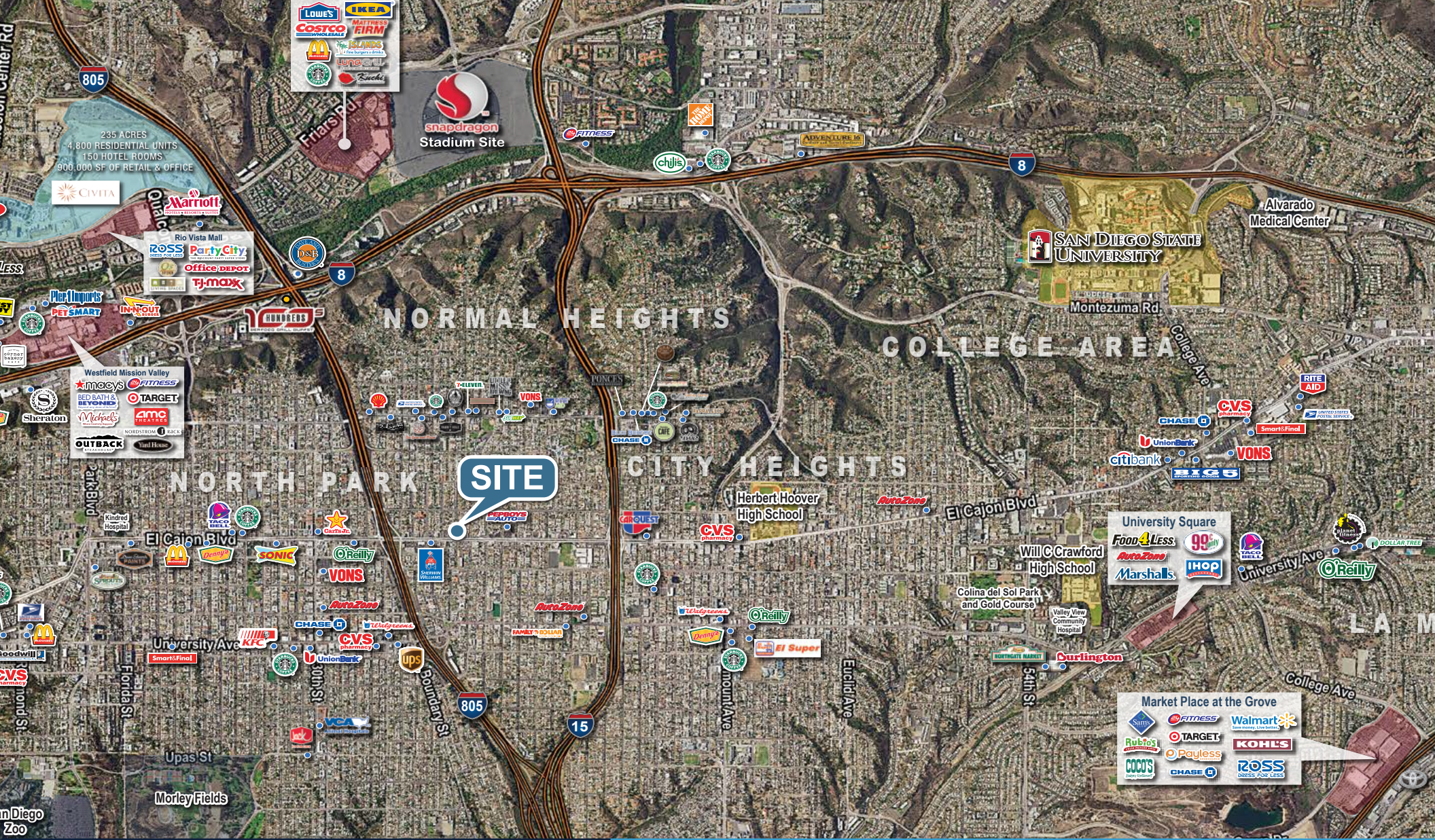
DISCOVER NORTH PARK

Hipsters, young professionals, and students hang out in trendy North Park, where coffee shops, craft-beer bars, and indie boutiques line University Avenue. The restaurant scene is heavy on brunch spots, upscale pubs, taquerias and sushi lounges, and nightlife often revolves around the Observatory North Park, a 1929 theater that hosts rap, rock, electronica, and more. The North Park Thursday Market also features live music.



“ NORTH PARK IS THE
PERFECT BLEND OF
A CLASSIC, HISTORIC
NEIGHBORHOOD
INFUSED WITH CHIC,
HIP CULTURE. ”





CAST

CAPITAL PARTNERS

5090 Shoreham Place Suite 100
 San Diego, CA 92122
 information@cast-cap.com
 (702)-802-4660
 www.Cast-Cap.com

RYAN KING
 858.458.3322
 ryan.king@cast-cap.com
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