

UNIQUE DOWNTOWN OFFICE BUILDING



**1045 14th
Street**

San Diego, CA

FOR SALE

DISCLAIMER NOTICE

Confidentiality & Disclaimer

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All property showings are by appointment only. Please contact your QFC Real Estate agent for more details.

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QFC
REAL ESTATE

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EXECUTIVE SUMMARY

1045 14th Street, San Diego, California 92101

INVESTMENT OVERVIEW

QFC Real Estate is pleased to present the opportunity own 1045 14th Street, San Diego, CA 92101.

1045 14th Street is a unique, multi-tenant creative office building in the rapidly developing East Village neighborhood of downtown San Diego. This irreplaceable 10,953 square foot building is 100% leased to three long time tenants, two of which would vacate for a user buyer to occupy between 7,151 square feet and 8,714 square feet. The property is well suited for a business owner to purchase and occupy, or for an investor looking to receive a 6% cap rate on pro-forma income.

The building interior is impeccably designed by prominent ACRM Architects, with an impressive 25 foot high exposed bow-truss roof, skylights, and flexible design. The property is surrounded by significant new apartment development, UCSD's Innovation Campus, restaurants, breweries, fitness facilities, and shopping. 1045 14th Street offers excellent I-5 and highway 163 freeway access, in addition to mass transit options.



±10,953 SF
Building



Creative
Office



Nearby restaurants,
boutiques and brew pubs



Walk Score
of 95

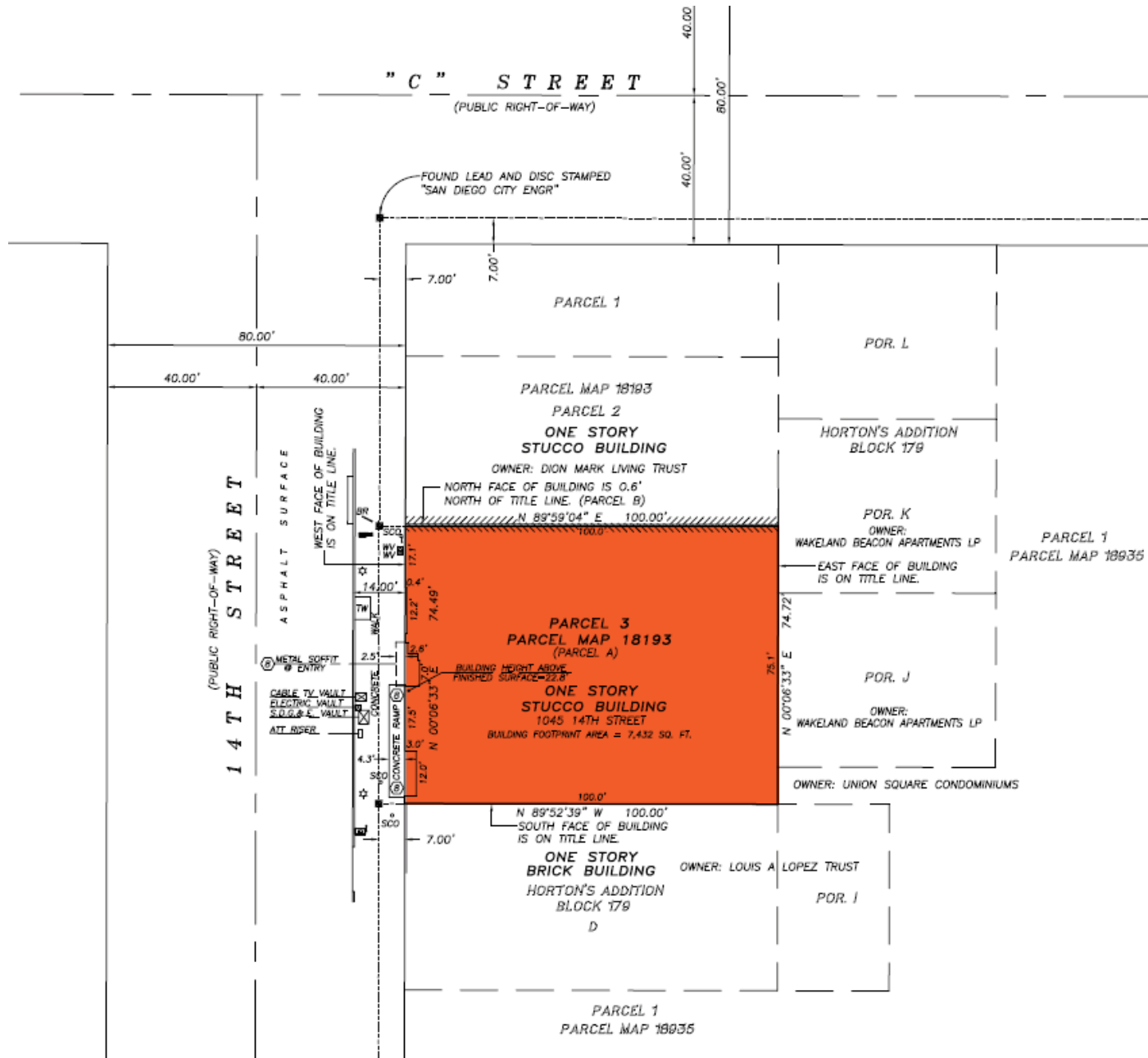


PROPERTY OVERVIEW

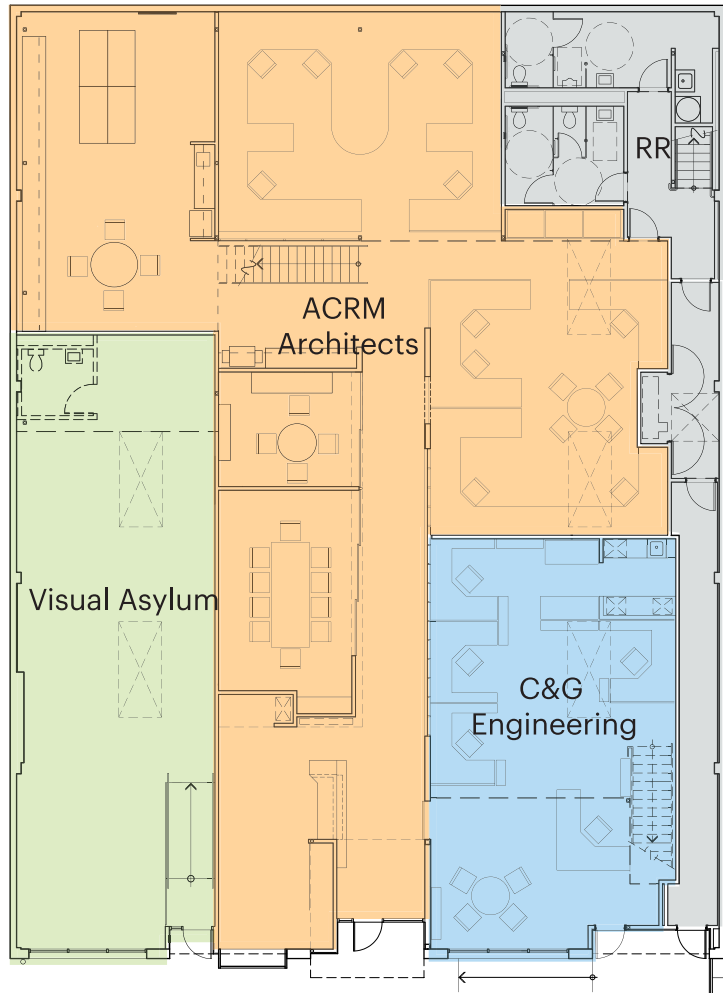
Address	3043 4th Avenue San Diego, CA 92103
Price	\$4,100,000 (\$374 PSF)
Tenancy	Multi-Tenant Office 3 Existing Tenants
APNs	534-210-10-00
Total Land Area	±7,500 SF
Building Size	±10,953 Gross Square Feet
Year Built / Renovated	1940 / 2005
Roof	Bow-Truss Roof with Skylights
Parking	Street Only
HVAC	100% HVAC Multiple Package Units
Zoning	CCPD-ER

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PARCEL MAP

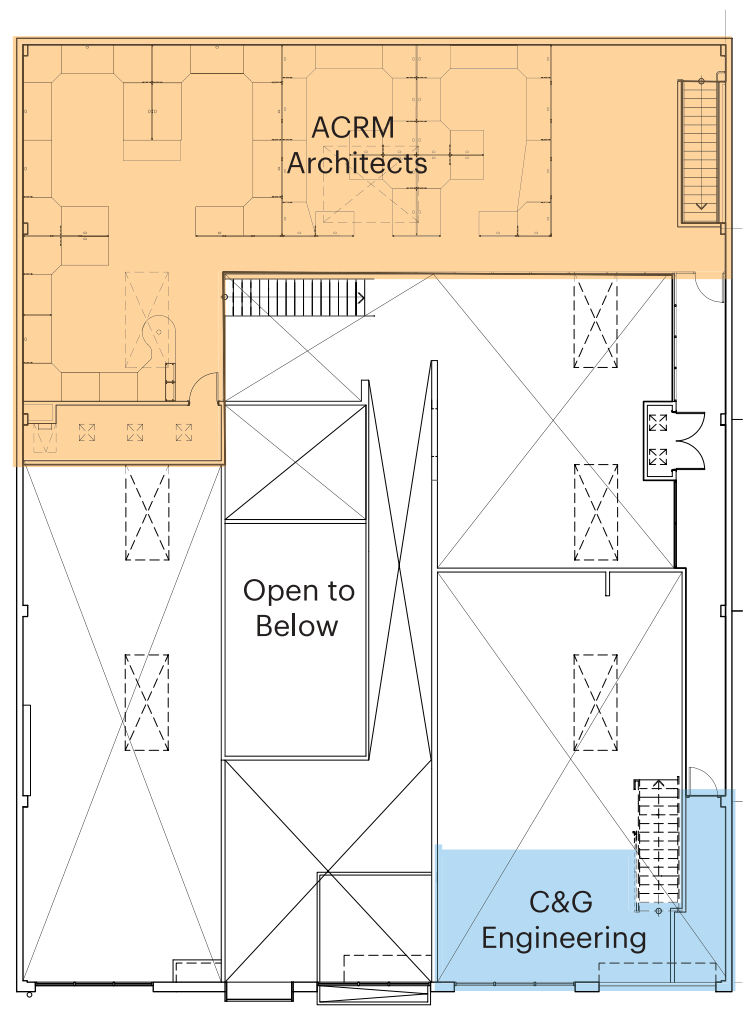


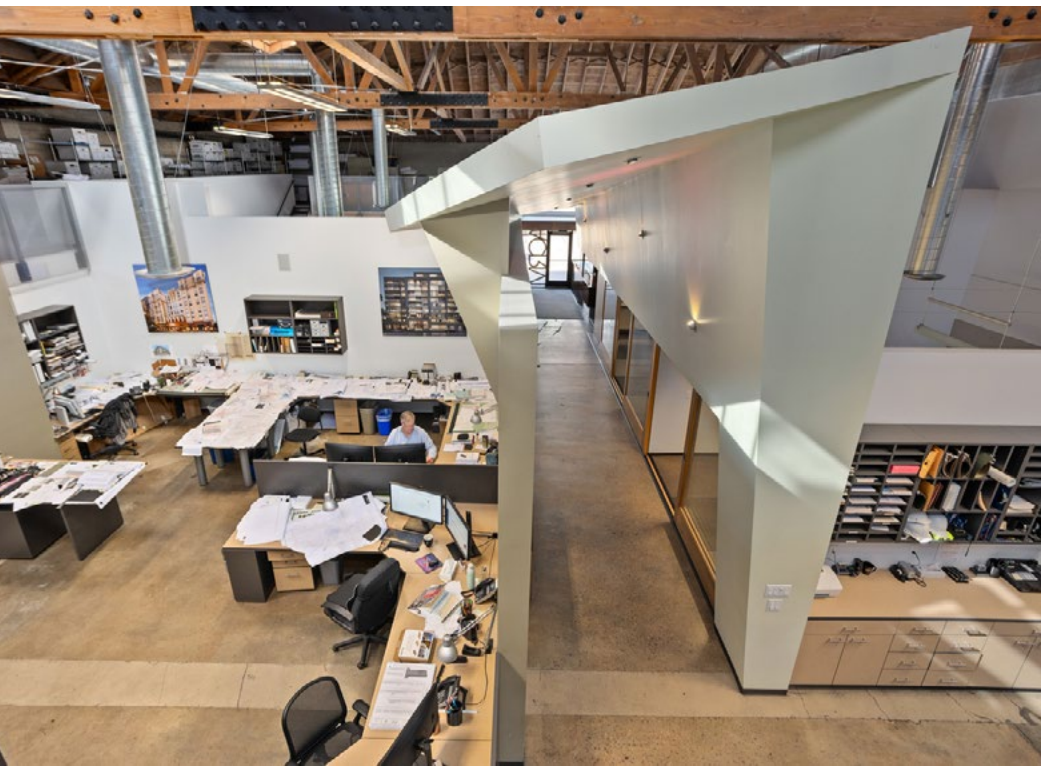
FIRST FLOOR



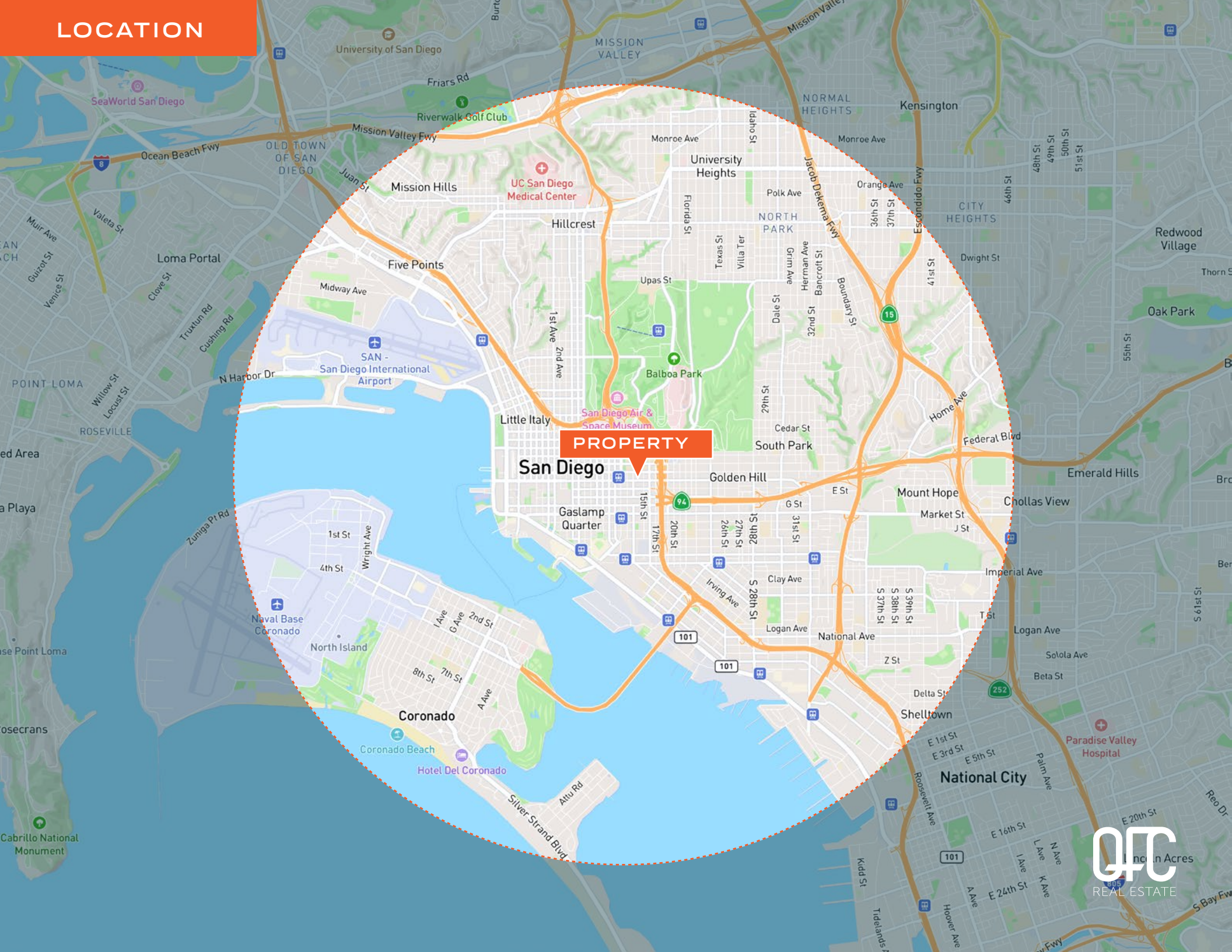
 = Common Area

SECOND FLOOR





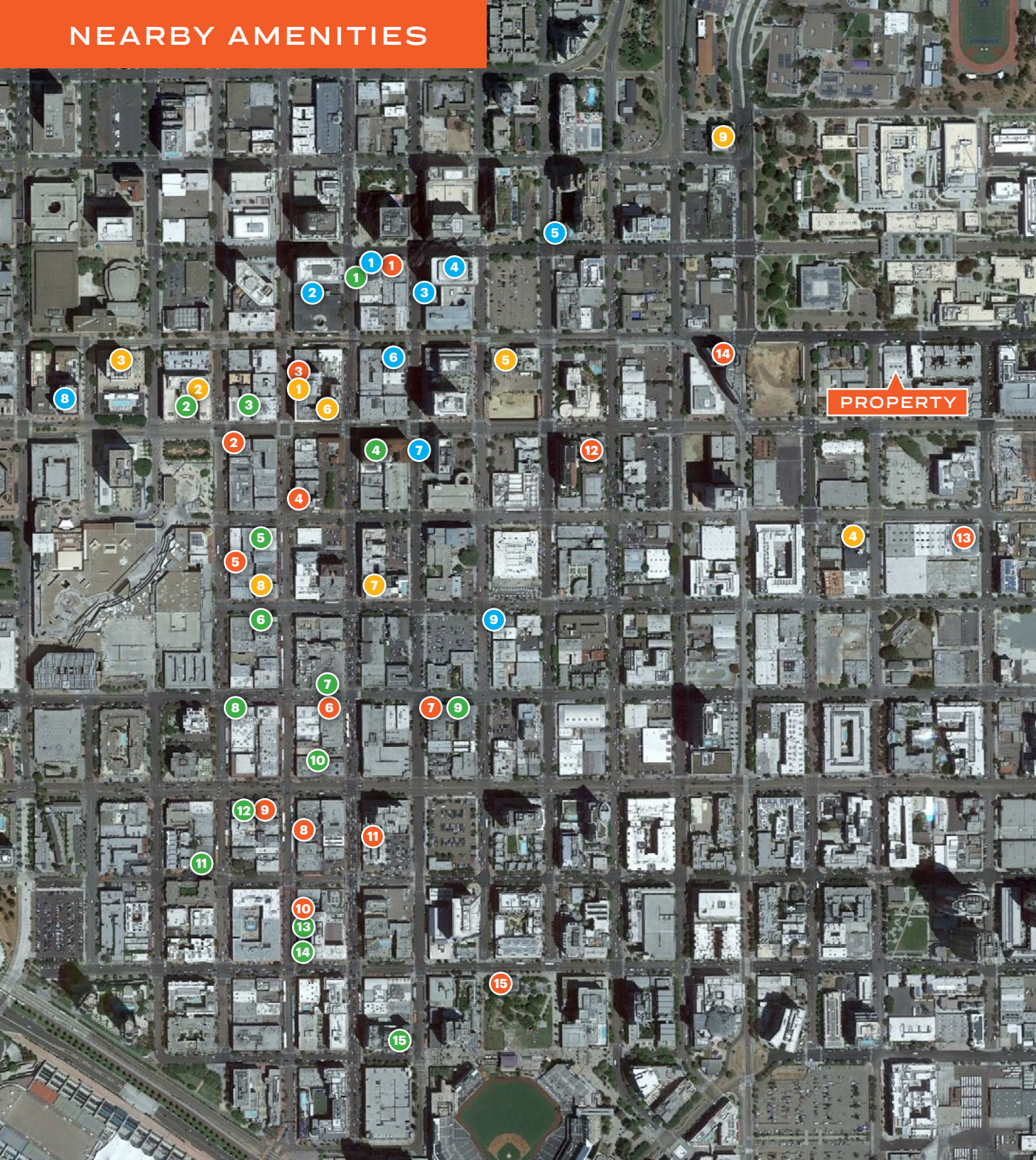
LOCATION



PROPERTY

San Diego

NEARBY AMENITIES



RESTAURANTS

1. Donut Bar
2. Gaslamp Fish House
3. Curadero
4. Melting Pot
5. Bandar Restaurant
6. Fogo de Chao
7. Breakfast Republic
8. Rustic Root
9. El Chingon
10. Lionfish
11. The Nolen
12. Hodad's
13. Punch Bowl Social
14. Subway
15. Social Tap

HOTELS

1. Kimpton Hotel
2. The US Grant
3. The Westgate Hotel
4. Hotel Mediterrean
5. Hotel Churchill
6. Courtyard Mariott
7. Andaz San Diego
8. The Keating Hotel
9. WorldMark

BARS & BREWPUBS

1. Stout Public House
2. Rendezvous
3. Phantom Lounge
4. Parq
5. Gaslamp Tavern
6. Atomic
7. 5th & Sky
8. Tin Roof
9. Noble Experiment
10. Side Bar
11. Fluxx
12. Prohibition
13. The Pool House
14. Fifth and Rose
15. Altitude

COFFEE

1. Starbucks
2. 401 Brew Street
3. Coffee N' Talk
4. 7 Cafe
5. Little Owl Coffee
6. Organo Gold
7. The Bean Box
8. Blue Bottle Coffee
9. Tired Eyes Coffee

02

MARKET OVERVIEW

East Village

The East Village is the largest neighborhood in Downtown and comprises 130 city blocks. The East Village has seen an influx in development with many projects under construction and ready to build. The East Village is also the most culturally diverse, creative, and upbeat neighborhood in Downtown.

Located only minutes from San Diego International Airport, San Diego's thriving urban center offers an abundance of options for accommodations, activities, dining and cultural attractions, all easily accessible by foot, bike, car or public transportation.

Downtown serves as the cultural, financial, and government center of the city, home to the City, County, State, and Federal Courthouses, along with government entities and some of San Diego's largest employers. Downtown offers the perfect atmosphere for the "work hard, play hard" lifestyle with many creative shared work spaces offered. The area provides easy access to freeways, but promotes a sustainable transportation outlook with bike paths, trolley and bus stops, and an excellent walk score.

After dark, the city transforms into a sophisticated playground for adults. With an endless variety of night clubs, sizzling music venues, and sky-high rooftop bars, there's plenty of ways to enjoy a memorable night on the town.



55,665 POPULATION



28,854 TOTAL HOUSEHOLDS



\$773,000 AVERAGE HOME VALUE



\$70,244 AVERAGE HHI



SAN DIEGO OVERVIEW

San Diego County's nearly perfect year-round weather combined with a dynamic economy makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attract residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as a premier tourist destination as well as a leader in defense development, biotechnology, sustainable energy, wireless and telecommunications technologies, and electronics manufacturing.



\$577,658

AVERAGE HOME VALUE¹



\$206.8B

GROSS REGIONAL PRODUCT²



3.30M

POPULATION³



\$89,932

AVERAGE HH INCOME¹

#1

Best place in America to launch a startup

Forbes Magazine

#1

Most diverse high-tech sector in the nation

Milken Institute

#1

Highest number of active duty military

BEA.gov

#1

Avg. commute time among top 25 most populated metros

American Community Survey

#1

Top metro in U.S. for relocation

APA Survey

#1

Top U.S. travel destination for 2016

Money Magazine

03

FINANCIAL ANALYSIS

RENT ROLL

Suite	Tenant	Start Date	Exp Date	RSF	Base Rent	CAM's	Lease Type	% of Building	Annual Increases	Next Increase	Option to Renew
100	ACRM Architects	4/1/2005	4/30/2026	7,151	\$16,000	\$0.00	Gross + Base Year OpEx	69.3%	2%	5/1/2025	None
110	C&G Engineering	4/1/2005	4/30/2026	1,563	\$4,236	\$0.00	Gross + Base Year OpEx	15.2%	2%	5/1/2025	None
120	Visual Asylum	2/1/2013	3/31/2026	1,597	\$3,024	-	Gross	15.5%	3%	4/1/2025	None
Total Monthly Base Rent & CAM's				10,311	\$23,260	\$0.00		100%			
Total Monthly Base Rent & CAM's					\$279,120	\$0.00					
Total Annual Base Rent & CAM's			\$279,120								

*ACRM and C&G Engineering will vacate for a User/Buyer to occupy



Awbrey Cook Rogers McGill Architects + Interiors (ACRM) is recognized for its ability to creatively transform client needs and aspirations into elegant and unique properties of lasting value. Based in San Diego, California, ACRM Architects + Interiors was founded in 2002 with a mission to strive for design excellence and provide exceptional client service.
www.acrma.com



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www.chengineering.net



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FINANCIAL ANALYSIS

FINANCIAL SUMMARY

REVENUE

Total Annual Base Rent	\$279,120
Total Annual NNN Reimbursements**	\$0
Total Annual Gross Scheduled Income	\$279,120

2023 OPERATING EXPENSES

- Property Insurance	\$6,500
- Maintenance	\$4,500
- Professional Fees, Miscellaneous	\$2,084
- Property Taxes (Re-Assessed)	\$52,070
- Utilities	\$1,730
- Property Management (3%)	\$11,776
Total Annual Expenses	\$78,660

NET Operating Income **\$200,460**

PRICING

Purchase Price	\$4,100,000
Pro-Forma Cap Rate	6%

2025 OWNER USER PRO-FORMA

Suite	Tenant	RSF	Annual Base Rent + CAM
100	Buyer	7,151	-
110	C&G Engineering	1,563	\$50,832
120	Visual Asylum	1,597	\$37,368

Total Income	\$88,200
Total Annual Expenses	\$78,660
Total Annual Loan Payments**	\$334,344
Total Annual Buyer/Ownership	\$324,804
Total Monthly Buyer Cost per RSF	\$2.47

04

COMPETITIVE SET

SALE COMPARABLES



1

3636 4th Avenue

Building SF	13,184 SF
Sale Price	\$6,675,500
Price/SF	\$506.33
Sale Date	07/2023



2

3585 5th Avenue

Building SF	5,036 SF
Sale Price	\$3,100,000
Price/SF	\$615.57
Sale Date	02/2023



3

330 A Street

Building SF	9,000 SF
Sale Price	\$6,830,000
Price/SF	\$758.89
Sale Date	12/2022



4

440 Beech Street

Building SF	10,931 SF
Sale Price	\$7,200,000
Price/SF	\$658.68
Sale Date	09/2022



5

3911 5th Avenue

Building SF	10,362 SF
Sale Price	\$6,600,000
Price/SF	\$636.94
Sale Date	01/2022



6

3430 5th Avenue

Building SF	5,000 SF
Sale Price	\$2,740,000
Price/SF	\$548.00
Sale Date	11/2021



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