



SOLANA BEACH / CALIFORNIA

# 140 MARINE VIEW

**CBRE**

INVESTMENT PROPERTIES — CA / AZ / NV / OR / CO



SOLANA BEACH / CALIFORNIA

# 140 MARINE VIEW

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**TABLE OF CONTENTS**

 **CLICK TO VIEW SECTIONS**

# INVESTMENT OVERVIEW

## INVESTMENT SUMMARY

**140 Marine View Ave,  
Solana Beach, CA 92075**

ADDRESS

**\$10,995,000**

ASKING PRICE

**\$3.75/PSF NNN**

LEASE RATE

**±17,365 SF**

BUILDING SIZE

**0%**

OCCUPANCY

**± 253,050 SF/± 5.81 Acres**

LAND SIZE

**[www.ipsocal.com/140MarineView](http://www.ipsocal.com/140MarineView)**

WEBSITE

## LOMAS SANTA FE PLAZA

1. VONS
2. EINSTEIN BROS BAGELS
3. PRIMOS MEXICAN FOOD
4. BIG 5
5. BANK OF AMERICA
6. MISSION FED CREDIT UNION
7. COINSTAR KIOSK
8. THE FRAME SHOP
9. HOMEGOODS
10. 24 HOUR FITNESS
11. THE VARSITY ROOM
12. WE-R FABRICS
13. FLOAT NORTH COUNTY
14. NORTH COAST REPERTORY THEATRE
15. POSTALANNEX
16. FEDEX AUTHORIZED SHIP CENTER
17. CRAFTSMAN REVIVAL HOME FURNITURE
18. US BANK
19. HYUN KANG TAEKWONDO
20. SAMURAI JAPANESE RESTAURANT



\* This map was prepared for assessment purposes only. Map not to scale.

DEL MAR HIGHLANDS TOWN CENTER

One Paseo LIVING

UC San Diego



PACIFIC OCEAN

DEL MAR

**DEL MAR SHOPPING CENTER**

**FLOWER HILL PROMENADE**



BUILDING-TOP FREEWAY FACING SIGNAGE

140 MARINE VIEW



**SOLANA BEACH TOWNE CENTRE**

SAN ANDRES DR

STEVENS AVE

VIA MIL CUMBRES

LOMAS SANTA FE DR

- 15
- 14
- 13
- 16
- 4
- 10
- 8
- 7
- 1
- 3
- 2
- 17
- 11
- 12
- 6
- 5
- 19
- 20
- 9
- 18

**VONS**

TOP 9% PERFORMING VONS IN CALIFORNIA

246,789 AVERAGE DAILY VEHICLES

**2.1 MILLION**  
ANNUAL VISITS

**209,600 SF**  
GROCERY-ANCHORED  
RETAIL CENTER



## INVESTMENT HIGHLIGHTS

### CREATIVE OFFICE MEETS CALIFORNIA COAST

- High open ceilings and large operable windows.
- Expansive outdoor patio with a fire pit, fountain, bocce ball, BBQ area, and putting green.
- Two-story direct access walk-up.
- Shower facilities.
- Quick drive to beach access.
- Minutes to Vons and Whole Foods. Directly across from 6 restaurants.
- Exterior entries rather than enclosed hallways.
- Easy access to I-5 Freeway.
- Restrooms accessed from outdoor common space.
- Great circulation with operable windows throughout, expansive outdoor patios & meeting spaces.
- Tranquil private setting offering exceptional privacy while close to all of the action.
- Freeway signage available.
- “Plug and Play” fully furnished.
- Dedicated on-site and abundant offsite parking.

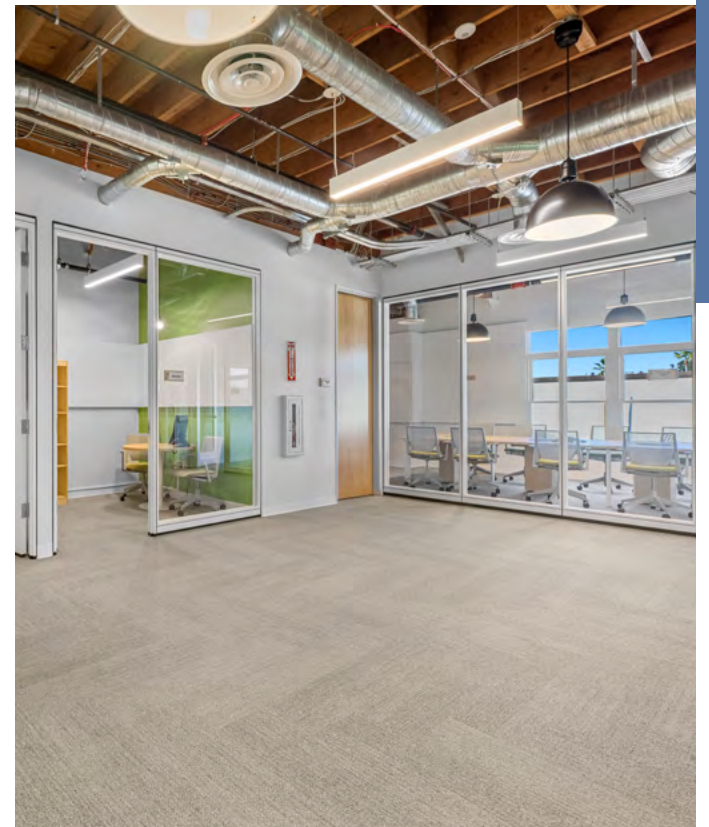
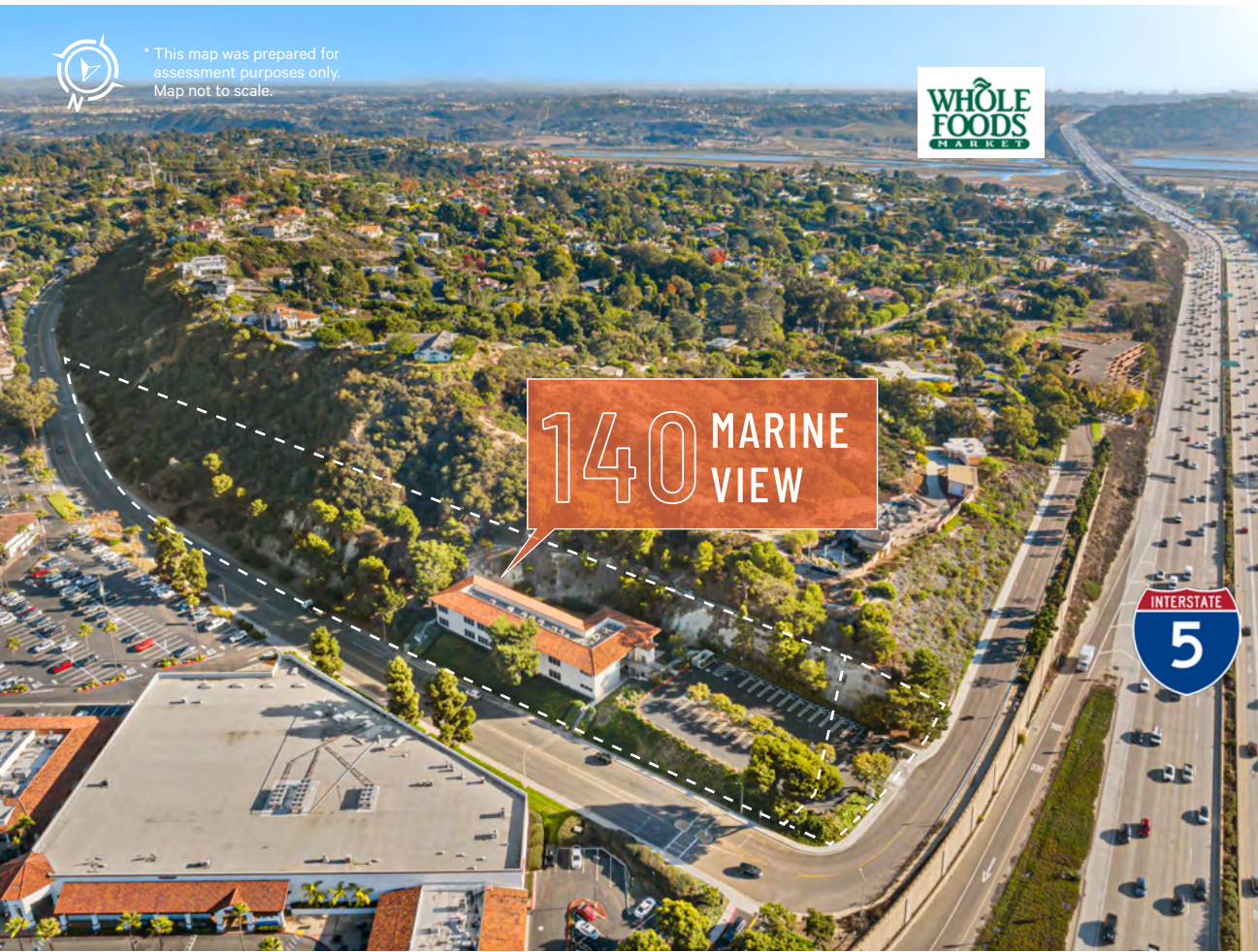




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140 MARINE VIEW





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TORREY PINES

FLOWER HILL PROMENADE



PACIFIC OCEAN



DEL MAR

DEL MAR SHOPPING CENTER



COURTYARD BY HARRIOTT



140 MARINE VIEW

SAN ANDRES DR

VIA MIL CUMBRES

LOMAS SANTA FE DR

SOLANA BEACH TOWNE CENTRE





## INVESTMENT HIGHLIGHTS

### FOR SALE OR LEASE: MODERN CREATIVE OFFICE OWNER USER OPPORTUNITY

- **Trophy Coastal Opportunity:** High end creative office building totaling 17,365 RSF with the appearance and atmosphere of a private corporate headquarters. Previous headquarters of Kashi which is a subsidiary of Kellogg's.
- **Functional Design:** Modern finishes and improvements will help attract top tier talent and increase employee retention. The current build out provides an efficient layout allowing companies to have desired work, conference, eat, and play areas throughout the building. The building amenities include restrooms & showers, furnished dining terraces, fire pit, fountain, BBQ area, outdoor lounge space, putting green, bocce ball, and elevator served.
- **Fully Furnished - "Plug and Play":** The building comes fully furnished with adjustable desks, chairs, cabled, ping pong table, lamps, etc., saving a buyer approximately \$40/PSF or \$689,160 of move in expenses.
- **Great Visibility and Accessibility:** Excellent ingress/egress given proximity to the 5-freeway. The building also provides building-top freeway facing signage on two sides with 246,789 vehicles passing on average per day.
- **Building Improvements:** The current owners have spent over \$3 million to modernize (including LEED certification) and buildout the space as a premier creative office building with a unique indoor/outdoor connection. Additionally, the building has a roof-top solar system to help offset electric costs.

FLETCHER COVE  
BEACH PARK



SANTA HELENA



\* This map was prepared for assessment purposes only. Map not to scale.

# PACIFIC OCEAN

ENCINITAS

CARDIFF

SAN DIEGUITO LAGOON  
STATE MARINE  
CONSERVATION AREA

MANCHESTER AVE



FLETCHER COVE  
BEACH PARK

140 MARINE  
VIEW

LOMAS SANTA FE DR

SOLANA BEACH TOWNE CENTRE

- Staples
- Orangetheory
- Carl's Jr.
- SPROUTS FARMERS MARKET
- Panera BREAD
- DISCOUNT TIRE
- Marshalls
- SUPERCUTS
- CVS Health
- BevMo!
- WANDA EXPRESS
- Starbucks

- HomeGoods
- WRE
- Habit
- VONS
- usbank
- 24 HOURS FITNESS
- BIG 5 SPORTING GOODS
- Jenny Holm SUBS



SAN ANDRES DR

## INVESTMENT HIGHLIGHTS

### FOR SALE OR LEASE: MODERN CREATIVE OFFICE OWNER USER OPPORTUNITY CONT'D.

- **Ample Retail Options:** Directly across the street from a grocery anchored retail center with tenants such as Vons, Starbucks, Habit Burger & Grill, 24 Hour Fitness, Big 5 Sporting Goods, HomeGoods, Jersey Mikes, etc. Additionally, in a one-mile radius there are 1.2M SF of retail options.
- **Financially Accretive Compared to Leasing:** 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. For example, a buyer's occupancy cost would be approximately approximately \$0.13/PSF or \$2,168 given the tax advantages (See Lease vs. Own Analysis on P. 31).
- **High Barriers to Entry:** Solana Beach is limited to any new development creating a high barrier to entry and ensuring the property's long-term growth.
- **San Diego Leading Demographics:** Solana Beach has an average annual household income of \$221,005 and a medium home value of \$ 2,105,361. The Property is immediately north of Del Mar, 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, Del Mar, La Jolla, & Encinitas.

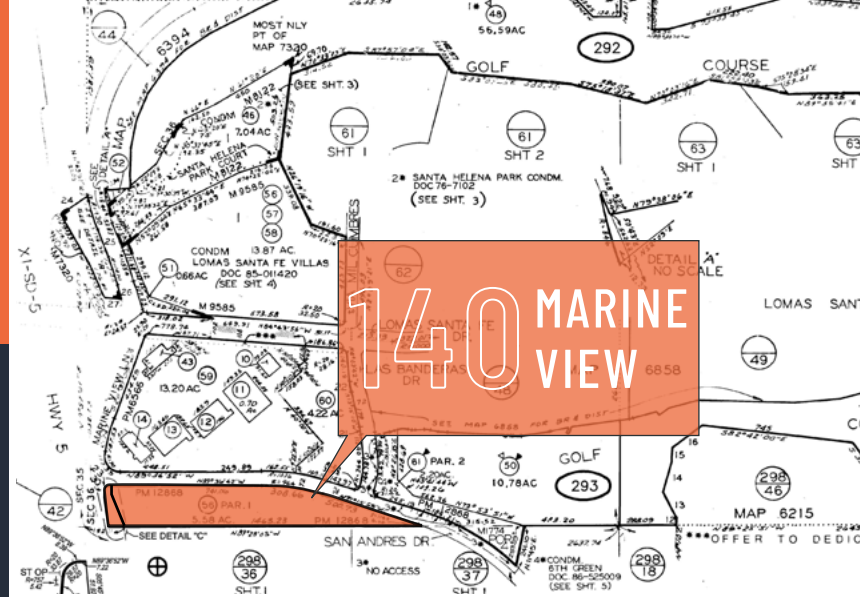




# PROPERTY OVERVIEW

## PROPERTY DESCRIPTION

<b>Address</b>	140 Marine View Ave, Solana Beach, CA
<b>APN</b>	263-293-56-00, 263-293-41-00
<b>Building Size</b>	±17,365 SF
<b>Land Size</b>	± 5.81 Acres
<b>Land Use</b>	Misc. Commercial
<b>No. of Buildings</b>	One (1)
<b>Year Built/Renovated</b>	1979/2014
<b>Stories</b>	Two (2)
<b>Zoning</b>	OP (Office Professional) – City of Solana Beach
<b>Parking</b>	47 spaces, including 2 handicap. Additional abundant street parking on San Andres Dr.
<b>Foundation</b>	Poured concrete slab on grade.



\* This map was prepared for assessment purposes only.  
Map not to scale.

The property is accessible via one (1) vehicular egress/ingress point off Marine View Ave.

### SITE ACCESS

Painted concrete walls and columns with metal-framed operable glass windows and doors. The private backyard features a water fountain, fire pit, spacious outdoor seating areas and 5-hole putting green. Signage opportunity on front of the building.

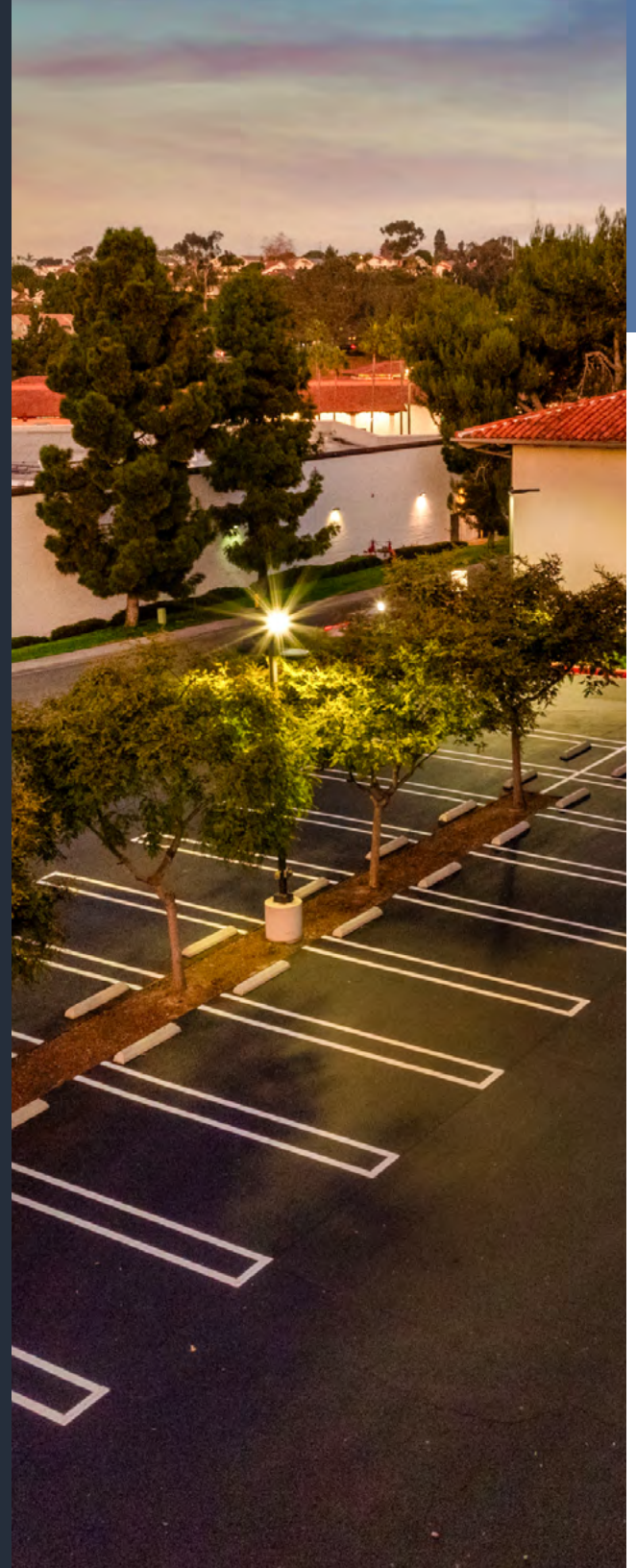
### EXTERIOR IMPROVEMENTS

Furnished, Plug & Play Creative Office with elevator service. Building amenities include restrooms & showers, meeting rooms, entertainment breakroom and full kitchen with vibrant colors & high-end appliances.

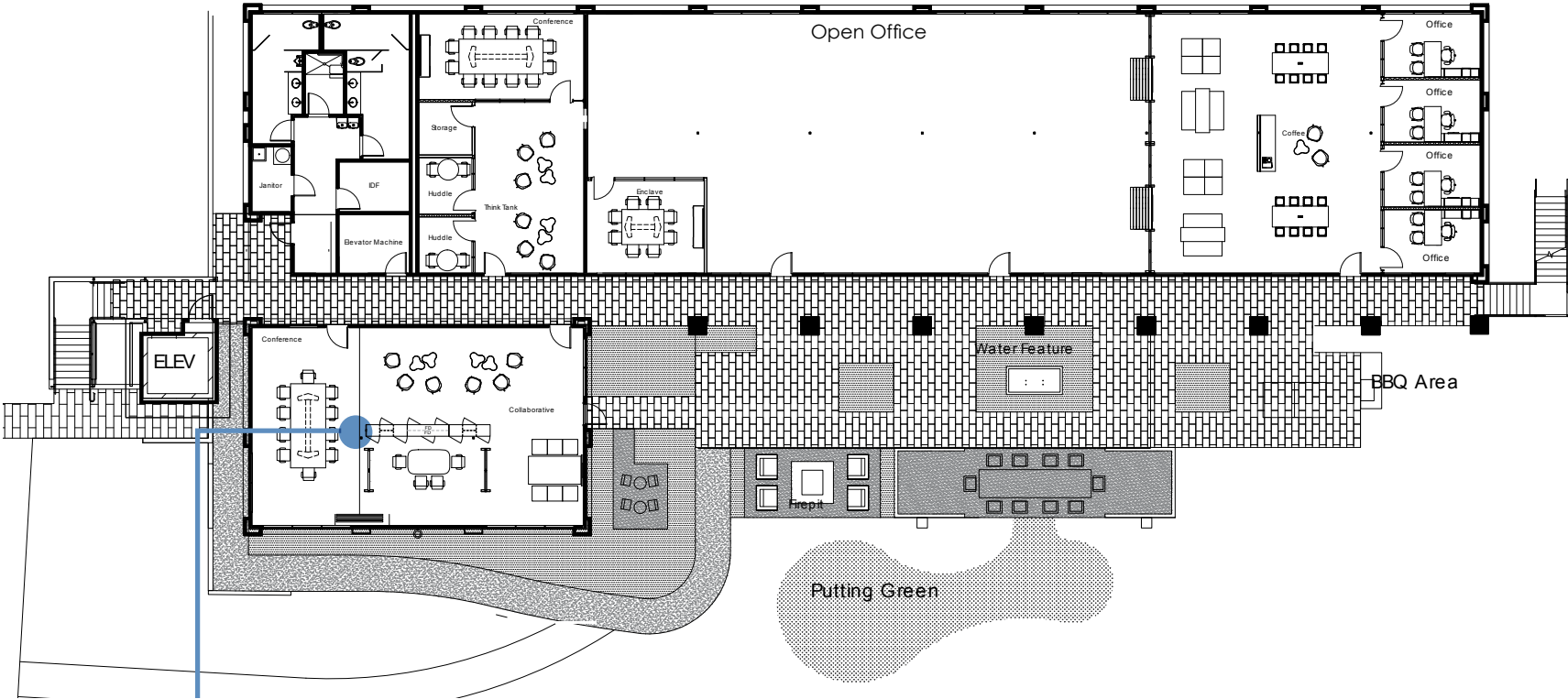
### INTERIOR IMPROVEMENTS

## PROPERTY DESCRIPTION

<b>Structure</b>	Wood frame and concrete masonry.
<b>Roofing System</b>	Built-up cross-hipped roof with red Spanish tiles.
<b>Grounds</b>	The entire property is surrounded by lush greenery, including grasses, shrubs, small trees and potted succulents.
<b>Electrical/Power System</b>	Adequate power for commercial and office uses.
<b>HVAC System</b>	Packaged rooftop units.
<b>Life Safety/Fire Protection</b>	Standard, up-to-code life safety and protection. Sprinklered.
<b>Utilities Providers</b>	<i>Gas</i> <b>San Diego Gas &amp; Electric (SDG&amp;E)</b>  <i>Electric</i> <b>Clean Energy Alliance (CEA)</b>  <i>Water</i> <b>Santa Fe Irrigation District</b>  <i>Waste Services</i> <b>EDCO Waste &amp; Recycling Services</b>  <i>Telecommunications</i> <b>COX, Spectrum + various providers</b>

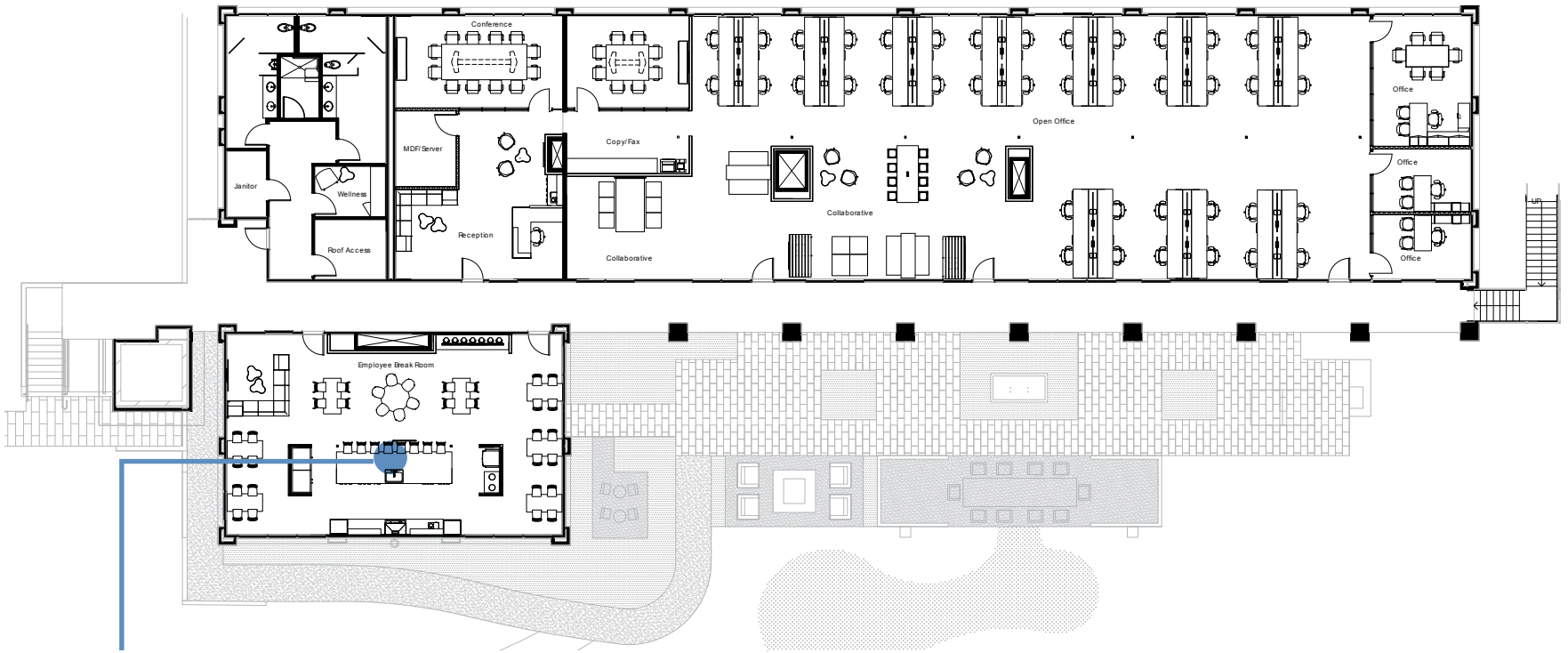


FLOOR PLANS

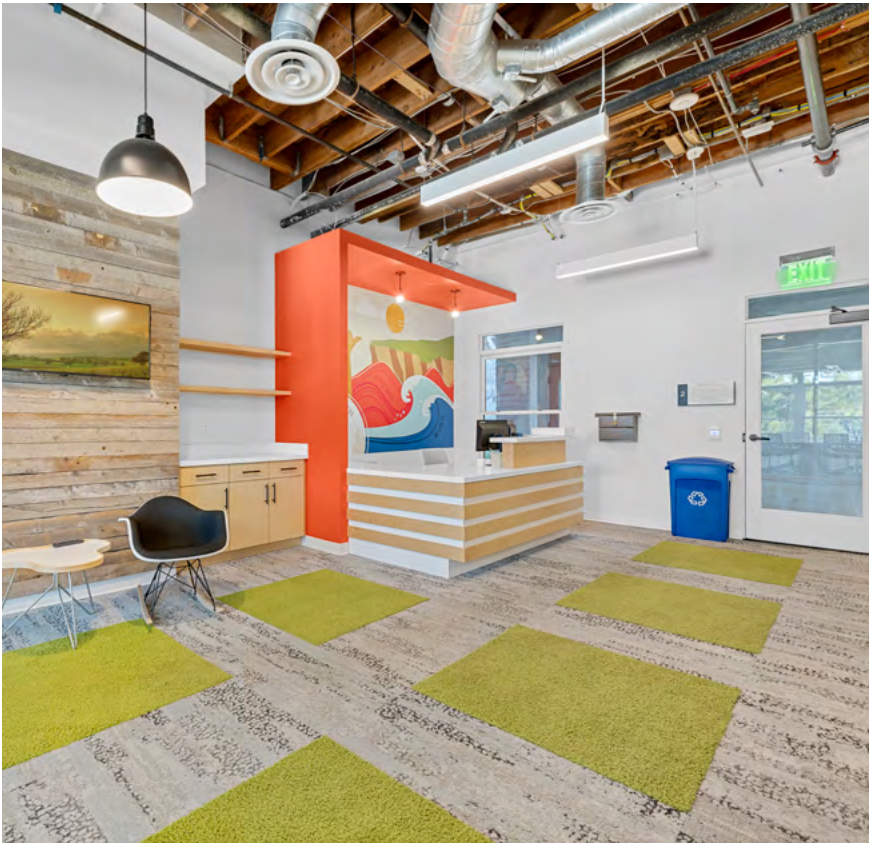


**FIRST FLOOR**  
**±8,090 SF**



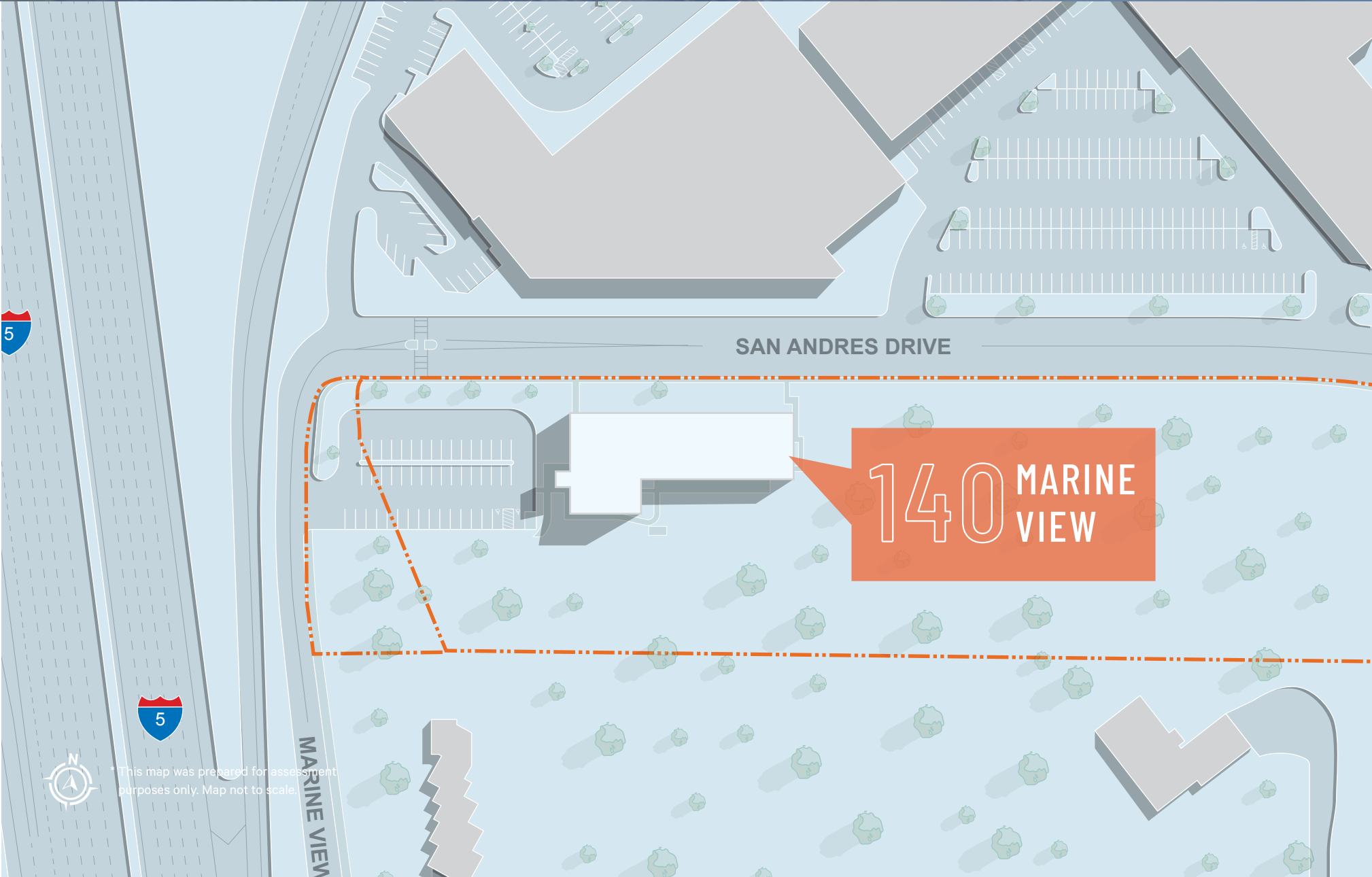


**SECOND FLOOR**  
**±9,276 SF**





SITE PLAN









# AREA OVERVIEW



\* This map was prepared for assessment purposes only. Map not to scale.





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Beach is a city in San Diego, California, incorporated on July 1, 1986. The city spans less than 4 miles, and although a small town, Solana Beach is a thriving community. Known for its friendly and laid-back atmosphere, Solana specializes in walkability. Everything within the city is just a short stroll away, allowing residents and visitors to enjoy coastal living at its finest. Bike lanes are present in the city, allowing people to travel safely by bike or e-bike. The nearest airport in Solana Beach is the San Diego Carlsbad-Palomar, just 9 miles from the city center. Additionally, Solana Beach is just a 25-minute drive from downtown San Diego, located off Interstate 5 and Highway 101.

Its economy is mainly concentrated in the Cedros Design District, home to over 85 galleries, antique stores, boutiques, and cafes. The Design District is home to the Solana Beach Farmers Market, which offers locally grown organic produce, vegetables, flowers, and other products. Moreover, Solana Beach is the home of Nisus Software, a company that developed word processors for Apple Macintosh.

As a city with plenty of public beaches, Solana Beach was the first to enact a smoking ban on public beaches in 2003. In 2023, the city banned alcohol consumption on public beaches. The Wall Street Journal recognized Solana Beach as number seventh on its list of the best cities to live in 2020. Solana Beach prides itself on its deep history, stellar ocean views, shopping, and restaurants. No wonder it received recognition as one of the best cities regarding quality of life, affordability, economy, and community.



**8,596**  
POPULATION WITH  
COLLEGE DEGREE

**\$209,334**  
AVERAGE HH INCOME

**22,332V**  
LABOR FORCE

**47.5**  
MEDIAN AGE

**12,771**  
POPULATION

**\$1,726,711**  
AVERAGE  
PROPERTY VALUE

**\$997.5M**  
ANNUAL HOUSEHOLD  
SPENDING BUDGET

**6,693**  
NUMBER OF  
EMPLOYERS

Source: CBRE Location Analytics & Mapping; CBRE Research

FLETCHER COVE BEACH PARK



ANNIE'S CANYON TRAIL



SOLANA BEACH FARMERS MARKET



NORTH COAST REPERTORY THEATRE

AARON CHANG OCEAN ART GALLERY

CEDROS DESIGN DISTRICT

TOP EMPLOYERS



MAJOR TRANSPORTATION INFRASTRUCTURES







# FINANCIAL OVERVIEW



140 MARINE VIEW | SOLANA BEACH, CA

# LEASE VS OWN ANALYSIS

## Why Lease When It's Cheaper to Own?

Ownership  
Occupancy Costs  
= \$0.13/PSF

PURCHASE ASSUMPTIONS			
Unit Size	17,230 SF	Base Purchase Price	\$10,995,000
		Base Price Per Square Foot	\$638.13
Address	140 Marine View Ave Solana Beach, 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]	37.12%

### LEASE ALTERNATIVE

Lease Assumptions	
Size of Leased Premises	17,230 SF
Monthly NNN Rent	\$3.75 PSF
Annual Rent Increases	3.00%
Monthly NNN Charges (Estimated)	\$0.79 PSF
Equity Available for Investment	\$4,463,970
After-Tax Equity Investment Rate	3.00%

### OWN ALTERNATIVE

Loan Assumptions	
Loan Amount	60.00% LTV
Interest Rate	6.00%
Amortization Period	30 Years
Loan Fees/Costs	1.00%
Total Equity Investment (Down Pymt & Fees)	\$4,463,970
Monthly Operating Expenses	\$0.79 PSF
Annual Growth / Appreciation of Property	2.00%
Depreciable Basis (Non Land Portion)	70%
Average Depreciation Years [3]	22 Years

### LEASE

Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$3.75)	(\$64,613)
1st Year Monthly NNN Charges	(\$0.79)	(\$13,555)
Tax Savings on Rent Expense	\$1.70	\$29,321
Tax Savings on NNN Charges	\$0.36	\$6,151
After-Tax Investment Income	\$0.65	\$11,160
<b>Monthly Year 1 After-Tax Costs</b>	<b>(\$1.83)</b>	<b>(\$31,536)</b>

### OWN

Monthly Year 1	Per SF	Monthly
1st Year Loan Payments	(\$2.30)	(\$39,552)
1st Year Operating Expenses	(\$0.79)	(\$13,555)
Tax Savings on Operating Expenses	\$0.36	\$6,151
Tax Savings on Interest Expense	\$0.86	\$14,885
Tax Savings on Depreciation	\$0.92	\$15,914
Building Appreciation	\$1.06	\$18,325
<b>Monthly Year 1 After-Tax Costs</b>	<b>\$0.13</b>	<b>\$2,168</b>

Savings as Owner in Monthly After-Tax Costs Year 1  
**\$33,704**

Savings as Owner in Monthly After-Tax Costs Year 1 **\$33,704**

10-Year Total	Total
Total Rent (Effective \$4.30 Over 10 Yrs)	(\$8,888,519)
Total NNN Charges (Effective \$0.90 Over 10 Yrs)	(\$1,864,670)
Tax Savings on Rent Expenses	\$4,033,521
Tax Savings on NNN Charges	\$846,169
After-Tax Investment Income	\$1,535,232
<b>Total After-Tax Cash Flow</b>	<b>(\$4,338,267)</b>

Savings as Owner in Total After-Tax Cash Flows  
**\$3,080,471**

Savings as Owner in Total After-Tax Cash Flows **\$3,080,471**

10-Year Total	Total
Total Loan Payments	(\$4,812,252)
Total Operating Expenses	(\$1,864,670)
Tax Savings on Operating Expenses	\$846,169
Tax Savings on Interest Expense	\$1,695,359
Tax Savings on Depreciation	\$1,577,622
Building Appreciation	\$2,407,844
Principal Paydown	\$1,076,253
Capital Gains Tax	(\$2,184,120)
<b>Total After-Tax Cash Flow</b>	<b>(\$1,257,796)</b>

NOTES:  
 [1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordri 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 conventior 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.

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. **ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.**



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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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SOLANA BEACH / CALIFORNIA

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