

FOR SALE

Downtown, San Diego

MIXED-USE INVESTMENT 6th Ave



INVESTMENT OVERVIEW

LOCATION 1353 – 1359 6th Ave, San Diego, CA 92101

BUILDING SIZE 4,450 sq. ft.

LOT SIZE 2,500 sq. ft.

PRICE/CAP P: \$1,840,000 / 4.15% CAP

PRICE/SQ. FT. \$413.67

NET OPERATING INCOME (NOI) \$76,301

YEAR BUILT 1949/2008 (Remodel)

COMMENTS This exclusive listing is for a freestanding mixed-use building which is 100% leased and located in one of Downtowns most sought after neighborhoods of Cortez Hill. This property underwent a top to bottom renovation in 2008 with high-end finishes.

CAPITAL
REAL ESTATE VENTURES INC

PROPERTY HIGHLIGHTS

This 6th Avenue luxury mixed-use building is centrally positioned in Cortez Hill which is one of Downtowns most desirable locations.

Full renovation in 2008 with Class A finishes and a large exposed courtyard area.

Second floor office space has floor to ceiling glass, and a gorgeous common area.

Building features two condo quality loft/1-Bedroom units.







Atmosphere Apartments
Opening April 2017
205 Apt. Units

6th Avenue Apartments
Opening December 2017
98 Residential Units

El Cortez Condominiums
85 Residential Units
11 Retail Units

Crowne Plaza/Staybridge Suites
Opening 2017
332 Hotel Rooms

The Rey
Opens December 2016
939 Units

Parking Palace
Public Parking Garage

7th Ave & A Street Apartments
Pending Plan Completion
256 Units + Retail

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage and or age are approximate. Buyers must verify the information and bears all risk for any inaccuracies.

AREA OVERVIEW



The heart of every city lives in its downtown, and San Diego is no exception. Downtown San Diego, also referred to as Centre City, is the [eighth largest city in America](#). In 2010, the Centre City area itself had a population of more than 37,000. This area serves as the cultural, financial and [central business district](#) of [San Diego County](#).

Downtown San Diego means three things – Location. Location. Location. Not only it is accessible by car, train, foot, bike, trolley, and air, there are very specific economic incentives for a prosperous business enterprise here. Positioned only minutes from the airport, San Diego's thriving downtown districts offer a plethora of options for accommodations, activities, dining and cultural attractions, all accessible by foot or by trolley. Modern and historic buildings stand side-by-side, in the downtown historic Gaslamp District, housing shops and boutiques, trendy nightclubs, rooftop bars and fine dining restaurants.

This opportunity places you directly in the middle of many of downtown's tallest towers featuring most of the cities affluent businesses from banks to law firms. With surrounding venues such as the 104 year old Symphony Hall, House of Blues, and the University Club there are always residents and tourists flooding the busy streets and restaurants.

Price/Terms

Actual

Price:	\$1,840,000
Down Payment:	\$1,840,000
First Trust Deed	
Net Operating Income:	\$76,301
CAP Rate:	4.15%
Price per Square Foot (Building):	\$413.67

Cash Flow

ACTUAL

Leased Income:	\$	97,800.00
CAM Reimbursment	\$	2,565.57
Total Income:	\$	100,365.57
GROSS OPERATING INCOME:	\$	100,365.57
Vacancy (2%)	\$	2,007.31
Total Expenses:	\$	22,057.00
NET OPERATING INCOME:	\$	76,301.25

Rent Roll

Unit	Tenant	Gross SQFT	% Total	Lease Expire	Monthly Rent	Rent SQFT	Expense Reimburse	Monthly Rent & NNN	Annual Rent & NNN
1353	5th Ave Alterations	600	16.00%	6/30/2018	\$ 1,800.00	\$ 3.00	\$ 144.22	\$ 1,944.22	23,330.61
1355	Visceral LLV (2nd floor Office)	1,150	30.67%	3/31/2018	\$ 2,300.00	\$ 2.00	\$ 47.08	\$ 2,347.08	28,164.96
1355A	Vanguard Legal Solutions	300	8.00%	3/31/2018	\$ 550.00	\$ 1.83	\$ 22.50	\$ 572.50	6,870.00
1357	Residential Loft	800	21.33%	8/24/2017	\$ 1,750.00	\$ 2.19	N/A	\$ 1,750.00	21,000.00
1359	Residential 1-Bedroom	900	24.00%	3/14/2018	\$ 1,750.00	\$ 1.94	N/A	\$ 1,750.00	21,000.00
<i>Common Area</i>		798							
TOTALS		4,448	100%		\$ 8,150.00		\$ 213.80	\$ 8,363.80	\$ 100,365.57

Expenses

2016 Expenses

Property Taxes	\$ 15,780.00
Insurance	\$ 2,323.00
<i>ELECTRICITY</i>	\$ 534.00
<i>TRASH</i>	\$ 660.00
<i>WATER/SEWER</i>	\$ 2,760.00
Total Operating Expenses:	\$ 22,057.00
Expenses per Square Foot:	\$ 0.41



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