

PRIME CORNER RETAIL CENTER FOR SALE IN NORTH PARK

EXCELLENT ASSET FOR OWNER-USER OR INVESTOR!



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Voit
REAL ESTATE SERVICES



11,675 SF
Building Size



13,962 SF
Land Size



446-231-01 & 02
Parcel Number



19 FREE
Surface Parking Spaces



CC-3-9
Zoning



1977 / 2014
Year Built / Renovated

2855 & 2859 EL CAJON BOULEVARD, SAN DIEGO, CA 92104

Built in 1977 and recently renovated in May of 2014, the retail center has top visibility in one of the most desired retail corridors in San Diego. The property has rare on site parking with a tremendous traffic count, and easy access to I-805. The subject property offers an excellent Investment opportunity in San Diego.

\$4,750,000 (\$407/SF)
ASKING PRICE

11,675 SF
BUILDING SIZE

66%
OCCUPIED

3.50%
IN-PLACE CAP RATE

6.93%
PROFORMA CAP RATE

RARE STRIP CENTER OPPORTUNITY IN AN IRREPLACEABLE LOCATION IN NORTH PARK

Located on a hard corner and signalized intersection, the subject property has ideal exposure on El Cajon Boulevard.

PARKING! PARKING! PARKING!

Tenants and customers love that there is dedicated parking in front and back of the center as well as numerous street parking on El Cajon Boulevard and Swift Street.

HIGH INCOME/DENSE INFILL DEMOGRAPHICS/EXCELLENT TRAFFIC COUNTS

You can't beat this location if you are an urban retailer looking for a prime central San Diego presence. The average daily traffic count is 42,000 cars per day.

INTERNET RESISTANT TENANTS

All the tenants in the center are internet resistant and service based to serve the community.

location



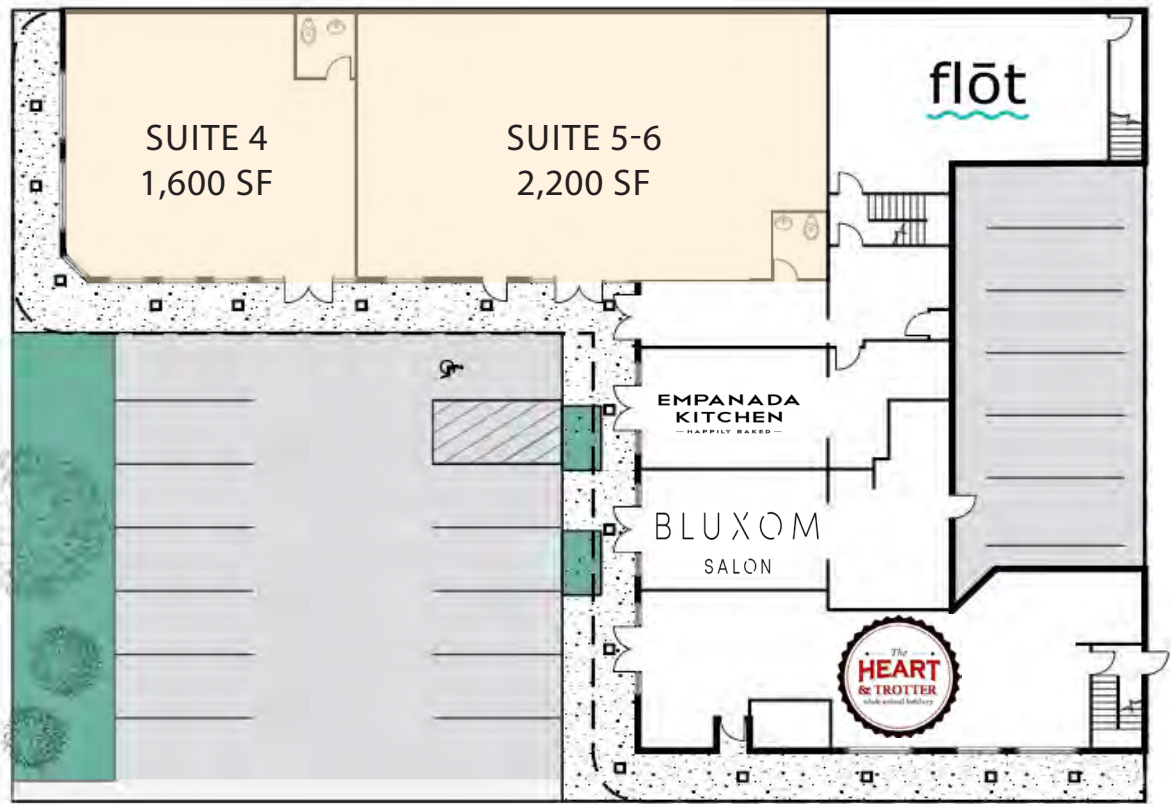
SITE PLAN

SUITE 4
1,600 SF

SUITE 5-6
2,200 SF

COMBINED
3,800 SF

EL CAJON BOULEVARD



1,600 - 3,800 SF AVAILABLE

PARKING



rent roll

2855 EL CAJON BOULEVARD

| | Tenant Name | Usable Sq. Ft. | Base Rent Per Month | ProForma Base Rent | Base Rent PSF/MO | % of Total Space | Lease Commence | Lease Expire | Next Rent Increase | Rent Adjustments | Options/Terms | Gross/NNN Lease |
|-----|-----------------|----------------|---------------------|--------------------|------------------|------------------|----------------|--------------|--------------------|------------------|--|-----------------|
| 1 | Heart & Trotter | 1,500 | \$4,173.38 | \$4,173.38 | \$2.78 | 13% | 4/10/2014 | 4/9/2024 | 4/1/2020 | 3% | ---- | NNN |
| 2 | Bluxom Salon | 800 | \$2,237.25 | \$2,237.25 | \$2.80 | 7% | 10/15/2013 | 10/14/2023 | 10/15/2019 | 3.50% | ---- | NNN |
| 3 | Eminada Kitchen | 680 | \$2,380.00 | \$2,380.00 | \$3.50 | 6% | 6/15/2019 | 5/14/2028 | 6/15/2020 | 3% | ---- | NNN |
| 4 | VACANT | 1,600 | \$0.00 | \$5,600.00 | \$3.50 | 14% | ---- | ---- | ---- | ---- | ---- | NNN |
| 5&6 | VACANT | 2,200 | \$0.00 | \$7,150.00 | \$3.50 | 20% | ---- | ---- | ---- | ---- | ---- | NNN |
| 8 | FLOT | 900 | \$1,670.92 | \$1,670.92 | \$1.86 | 8% | 06/01/2017 | 05/31/2022 | 06/01/2020 | | (1) 5-Year option; 3% rent increases every year of option | NNN |

2859 EL CAJON BOULEVARD

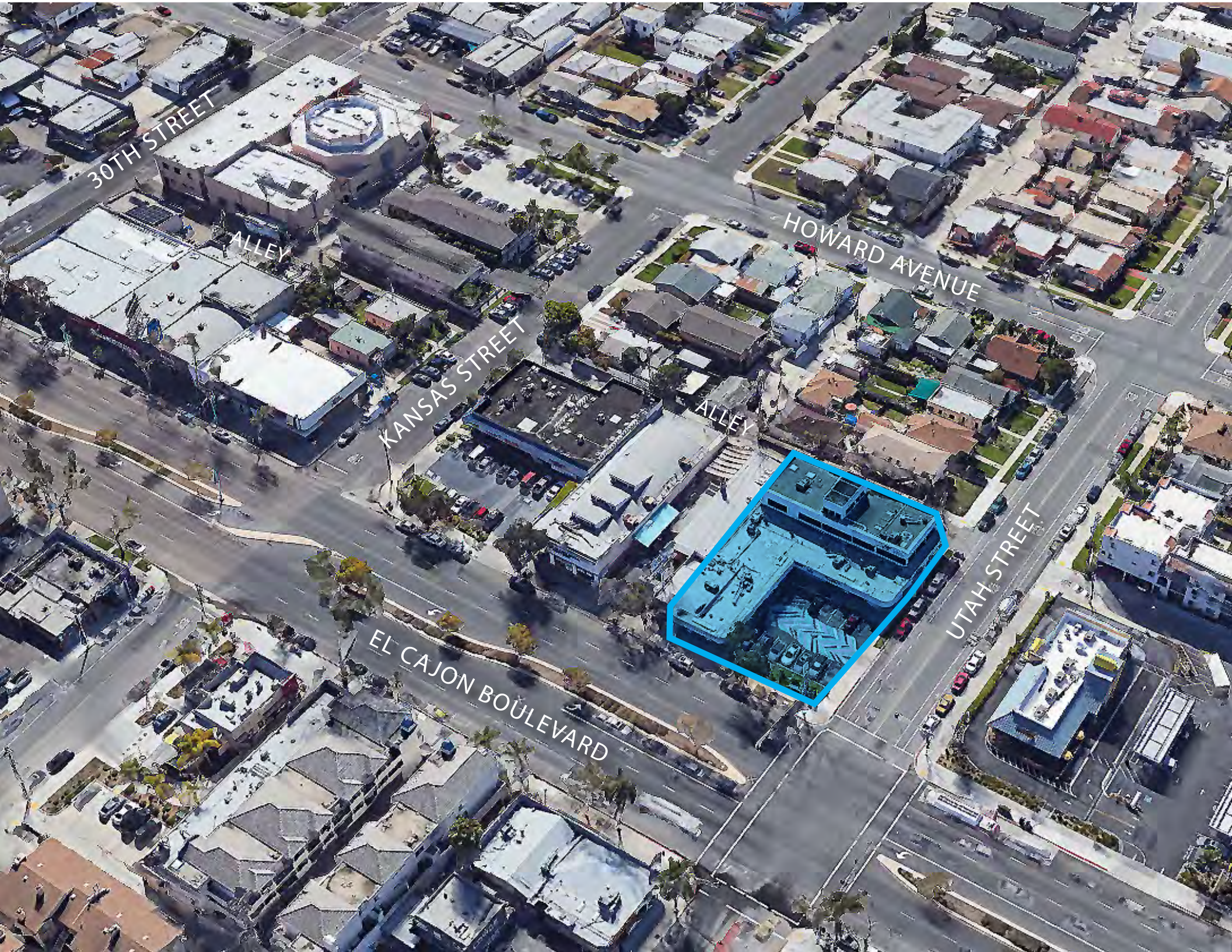
| | | | | | | | | | | | | |
|---------------|------------------------------|---------------|--------------------|--------------------|--------|-------------|-----------|-----------|-----------|-------|------|-----|
| 200 | True Motion | 2,500 | \$4,097.72 | \$4,097.72 | \$1.64 | 22% | 5/15/2016 | 8/31/2024 | 5/15/2020 | 3% | ---- | NNN |
| 220 | Diamond & Branch (Marketing) | 1,000 | \$1,995.70 | \$1,995.70 | \$2.00 | 9% | 5/15/2016 | 9/14/2022 | 5/15/2020 | 3.50% | ---- | NNN |
| TOTALS | | 11,180 | \$16,292.27 | \$28,092.27 | | 100% | | | | | | |

Actual Total 11,675

net operating income

| | CURRENT | PROFORMA |
|--------------------------------------|---------------------|---------------------|
| BASE RENT REVENUE | \$198,659.65 | \$351,659.65 |
| CAM Reimbursement | \$62,475.59 | \$102,309.98 |
| GROSS POTENTIAL INCOME | \$261,135.23 | \$453,969.63 |
| Vacancy (Current 34% 5%) | \$- | \$(22,698.48) |
| EFFECTIVE GROSS REVENUE | \$261,135.23 | \$431,271.15 |
| EXPENSES | | |
| Reassessed Real Estate Taxes (1.17%) | \$55,575.00 | \$55,575.00 |
| Management (5%) | \$9,932.98 | \$17,582.98 |
| Insurance | \$8,586.00 | \$8,586.00 |
| Gas | \$1,594.00 | \$1,594.00 |
| Common Area Electric | \$4,476.00 | \$4,476.00 |
| Water & Sewer | \$4,612.00 | \$4,612.00 |
| Trash | \$3,029.00 | \$3,029.00 |
| Maintenance | \$6,855 | \$6,855 |
| TOTAL EXPENSES | \$94,659.98 | \$102,309.98 |
| EXPENSES/SF | \$0.71 | \$0.76 |
| NET OPERATING INCOME | \$166,475.25 | \$328,961.17 |
| SALES PRICE | \$4,750,000 | \$406.85 |
| ACTUAL CAP RATE | 3.50% | |
| PROFORMA CAP RATE | 6.93% | |
| SQUARE FEET | 11,675 SF | |





30TH STREET

ALLEY

KANSAS STREET

ALLEY

HOWARD AVENUE

EL CAJON BOULEVARD

UTAH STREET

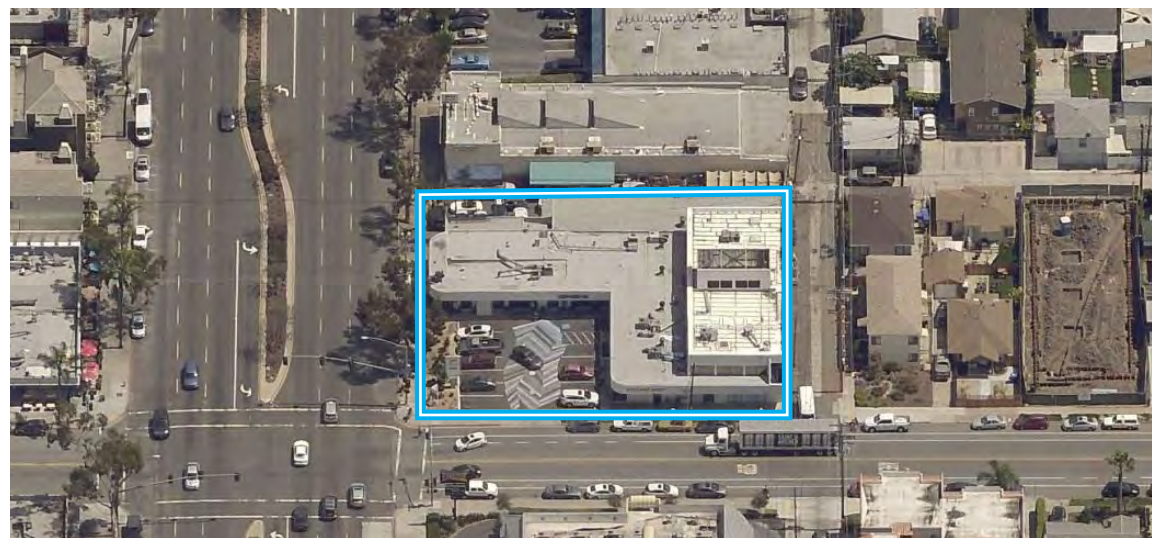
TRAFFIC COUNTS

37,118
El Cajon Boulevard & Utah Street

10,379
30th Street & Alley

34,962
EL Cajon Boulevard & 30th Street

6,479
Kansas Street & Howard Avenue



| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------|-----------|-----------|
| POPULATION | | | |
| 2019 Total Population: | 47,938 | 253,760 | 587,324 |
| 2024 Population: | 48,405 | 259,929 | 606,856 |
| Pop Growth 2019-2024: | 0.97% | 2.43% | 3.33% |
| HOUSEHOLDS | | | |
| 2019 Total Households: | 23,964 | 112,383 | 226,895 |
| HH Growth 2019-2024: | 0.63% | 2.37% | 3.39% |
| Median Household Inc: | \$55,108 | \$60,883 | \$59,925 |
| Median Home Value: | \$550,363 | \$523,749 | \$495,587 |



Westfield Mission Valley

- macy's
- 24 FITNESS
- BED, BATH & BEYOND
- TARGET
- Michael's
- AMC THEATRES
- NORDSTROM
- U RACKS
- OUTBACK STEAKHOUSE
- Yard House

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