

# FOR SALE

San Diego, CA



CAPITAL  
REAL ESTATE VENTURES INC

# LISTING OVERVIEW

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# INVESTMENT SUMMARY

|                             |                                               |
|-----------------------------|-----------------------------------------------|
| <b>Location:</b>            | 2121-2127 Adams Avenue<br>San Diego, CA 92116 |
| <b>Parcel Size:</b>         | 3,485 sq. ft., 0.08 Acres (APN: 445-061-27)   |
| <b>Building Size:</b>       | 5,750 s.f.                                    |
| <b>Units:</b>               | 8                                             |
| <b>Price:</b>               | \$2,750,000                                   |
| <b>Price Per Foot:</b>      | \$583                                         |
| <b>Net Operating Income</b> | \$154,207                                     |
| <b>Cap Rate Actual</b>      | 5.61% Cap                                     |

**Comments:** This mixed-use investment property is located on Adams Avenue in the University Heights neighborhood of San Diego. The ground floor has a strong retail tenant mix with Michelin Star rated Soichi Sushi, Hatzusakura San Diego, and Let Your Hair Down Salon. The second floor consists of 3 offices suites and a 3-bedroom/2-bathroom apartment with a patio and two car garage. University Heights is one of San Diego's most sought-after neighborhoods with high barriers to entry. Over 224,000 people reside within a 3-mile radius of this property with an average household income of over \$81,000.



# RENT ROLL



2121-2127 Adams Ave  
San Diego, CA 92116

## RENT ROLL INFORMATION

| Suite         | Tenant                      | Unit Type   | GLA(Sq. Ft.) | Rent            | Annual Rent      | CAM Charges      | Water Reimbursement <sup>1</sup> | Lease Type | Proforma Rent    | Lease Commencemen | Lease Expiration | Annual Increase | Options    |
|---------------|-----------------------------|-------------|--------------|-----------------|------------------|------------------|----------------------------------|------------|------------------|-------------------|------------------|-----------------|------------|
| 2121          | Soichi Sushi                | Restaurant  | 950          | \$4,256         | \$51,073         | \$ 7,284         | \$ 4,057                         | NNN        | \$ 4,256         | 3/1/2019          | 2/28/2029        | 3%              | One - 5 yr |
| 2123          | Hatzusakura San Diego       | Restaurant  | 900          | \$3,825         | \$45,895         | \$ 12,924        | \$ 3,688                         | NNN        | \$ 3,825         | 3/1/2023          | 2/28/2028        | 3%              | One - 5 yr |
| 2125          | Let Your Hair Down          | Retail      | 600          | \$2,336         | \$28,035         | \$ 4,356         | \$ 2,459                         | NNN        | \$ 2,336         | 3/1/2022          | 12/31/2028       | 3%              | One - 5 yr |
| 2127-A        | Let Your Hair Down          | Retail      | 180          | \$0             | \$0              | \$ -             | \$ -                             | NNN        | \$ -             | 3/1/2022          | 12/31/2028       | -               | None       |
| 2127-B        | B. Weber                    | Office      | 180          | \$1,000         | \$12,000         | \$ -             | \$ -                             | Gross      | \$ 1,200         | 1/1/2013          | mtm              | -               | None       |
| 2127-C        | Books Balanced & Beyond LLC | Office      | 200          | \$700           | \$8,400          | \$ -             | \$ -                             | Gross      | \$ 1,000         | 9/16/2014         | mtm              | -               | None       |
| 2127-F        | Meuter                      | 3BR/2BA Apt | 900          | \$3,750         | \$45,000         | \$ -             | \$ -                             | Gross      | \$ 3,750         | 6/20/2023         | mtm              | -               | None       |
| 2127 G        | Alex V Yogi                 | Office      | 300          | \$1,250         | \$15,000         | \$ -             | \$ -                             | Gross      | \$ 1,250         | 9/1/2022          | mtm              | -               | None       |
| <b>Totals</b> |                             |             | <b>4,210</b> | <b>\$17,117</b> | <b>\$205,403</b> | <b>\$ 24,564</b> | <b>\$ 10,203</b>                 |            | <b>\$ 17,617</b> |                   |                  |                 |            |

**Notes:** 1: 2121 pays 33.3% of water, 2123 pays 30% of water, 2125 pays 20% of water



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# EXPENSES & CASH FLOW ANALYSIS

| Expenses                         |                  |                  |
|----------------------------------|------------------|------------------|
| Expenses                         | Actual           | Proforma         |
| Cleaning & Maintenance           | \$ 4,600         | \$ 4,600         |
| Gas & Electric                   | \$ 6,000         | \$ 6,000         |
| Property Management Fees         | \$ 10,800        | \$ 10,800        |
| Insurance                        | \$ 18,888        | \$ 18,888        |
| Water & Sewer                    | \$ 12,293        | \$ 12,293        |
| Office Supplies                  | \$ 300           | \$ 300           |
| Pest Control                     | \$ 780           | \$ 780           |
| Property Tax                     | \$ 32,302        | \$ 32,302        |
| <b>Total Operating Expenses:</b> | <b>\$ 85,963</b> | <b>\$ 85,963</b> |
| Expenses per Square Foot:        | \$ 18.22         | \$ 18.22         |
| <b>NOTES</b>                     |                  |                  |
| Property Tax based on sale price |                  |                  |

|                                | <u>ACTUAL</u>    | <u>PROFORMA</u>  |
|--------------------------------|------------------|------------------|
| <b>Leased Income:</b>          | \$205,403        | \$211,404        |
| <b>CAM Reimbursment</b>        | \$20,124         | \$20,124         |
| <b>Water Reimbursment</b>      | \$14,643         | \$14,643         |
| <b>Total Income:</b>           | \$240,170        | \$246,171        |
| <b>GROSS OPERATING INCOME:</b> | \$240,170        | \$246,171        |
| <b>Total Expenses:</b>         | \$85,963         | \$85,963         |
| <b>NET OPERATING INCOME:</b>   | <b>\$154,207</b> | <b>\$160,208</b> |

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# TENANT SPOTLIGHT

## Michelin Star Recipient: SOICHI

Award-winning Sushi Master Soichi Kadoya received a Michelin Star this year for his excellent Omakase dining experience at Soichi Sushi.



### Michelin Award Article

<https://sandiego.eater.com/2021/9/28/22688057/michelin-stars-san-diego-2021-california-guide-restaurant-soichi-jeune-et-jolie-tadokoro-addison>

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h a t s u z a k u r a



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# PROPERTY PHOTOS



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# PARCEL MAP



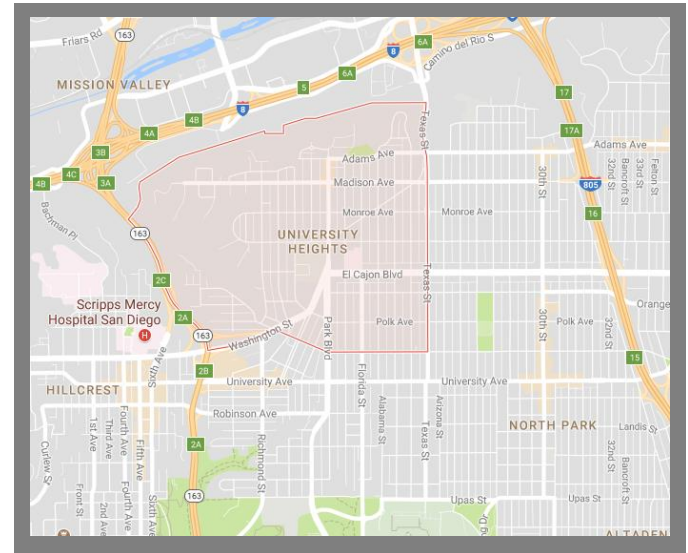
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# AREA OVERVIEW

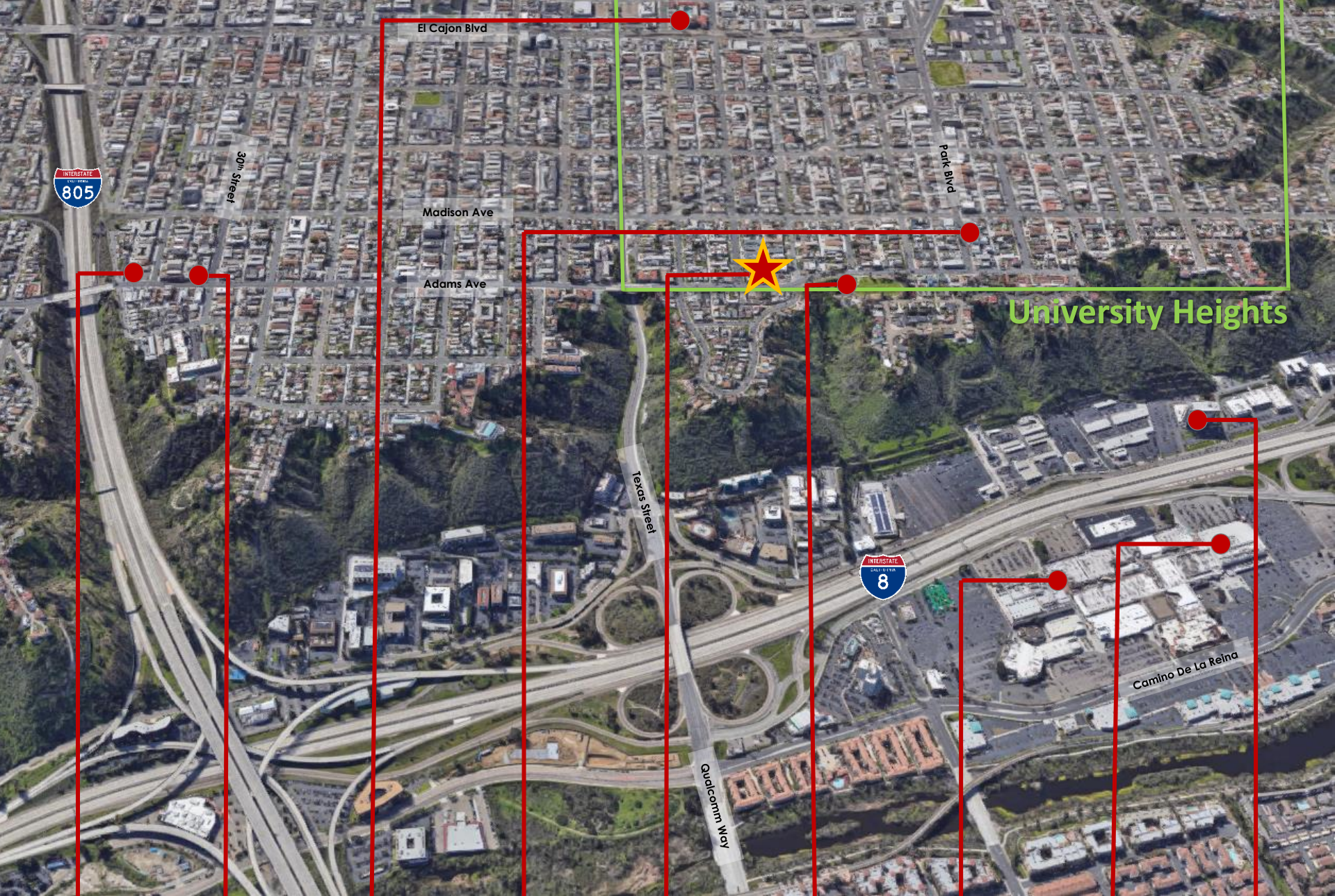
**University Heights** is an eclectic neighborhood in Central San Diego. The area is anchored on Park Boulevard and Adams Avenue. Despite the name, there is no University in the area. The “University” part dates back to the 1880s land boom and plan to build a university in the area, which is now occupied by the San Diego Unified School District.

The neighborhood is packed with several restaurants, coffee shops, cocktail lounges, boutiques, and art studios. Live entertainment can be heard along the street on most nights. The neighborhood sits in a central San Diego location with a wide variety of housing options from cottages, apartments and condominiums, to million-dollar homes. Downtown, Balboa Park, San Diego Airport, Mission Valley, and San Diego State University are only a few minutes away.



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El Cajon Blvd

Madison Ave

Adams Ave

30th Street

Polk Blvd

Texas Street

Qualcomm Way

Camino De La Reina

University Heights



Hawthorn  
Coffee

The Lafayette  
Hotel



Site  
Property

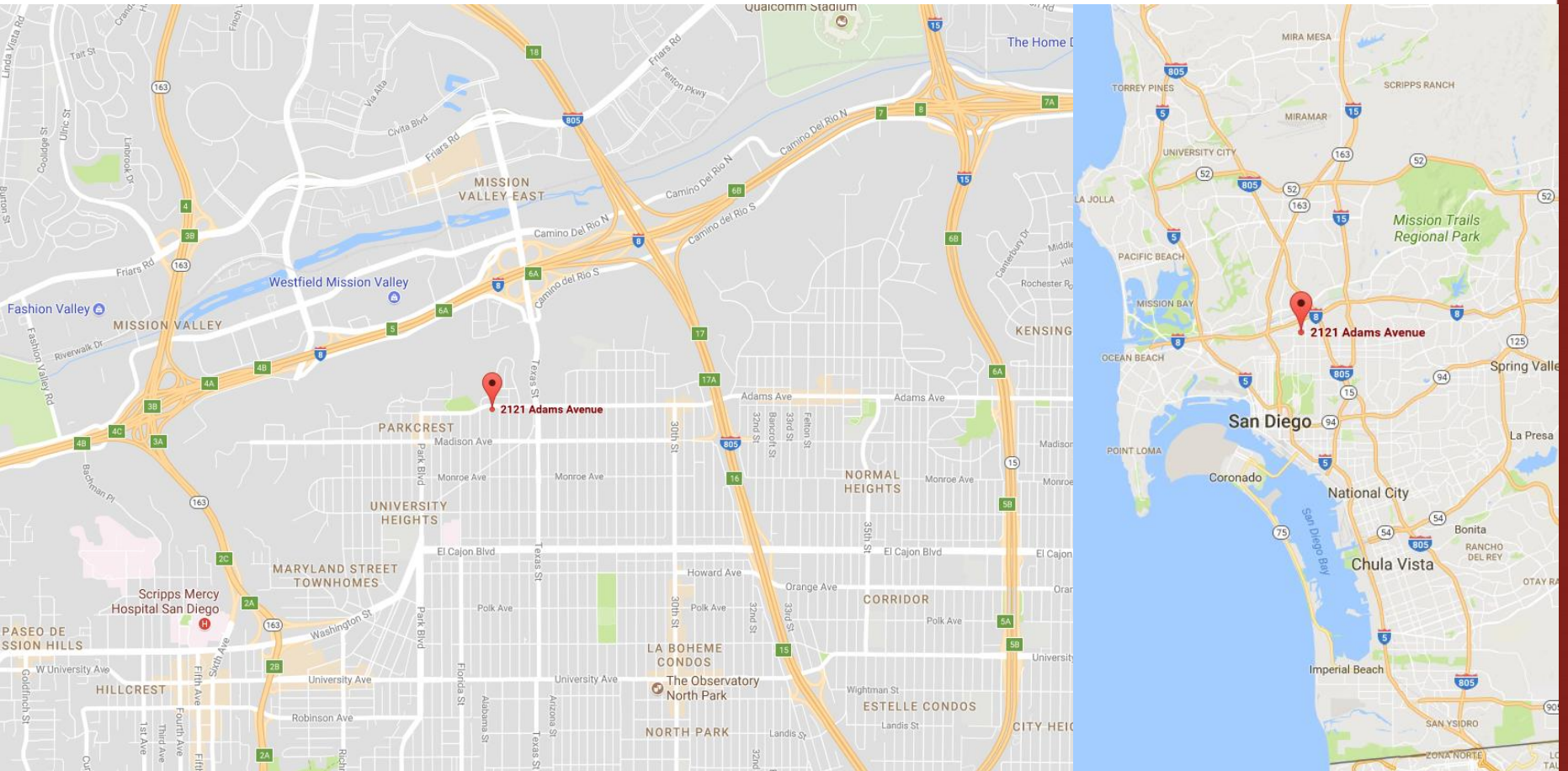
Trolley  
Barn Park

Westfield  
MISSION VALLEY



Sheraton  
HOTELS & RESORTS

# LOCATION MAP



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# DEMOGRAPHICS

|                                                          | 1 mi Radius |           | 3 mi Radius |           | 5 mi Radius |           |  |  | 1 mi Radius |   | 3 mi Radius |   | 5 mi Radius |   |  |
|----------------------------------------------------------|-------------|-----------|-------------|-----------|-------------|-----------|--|--|-------------|---|-------------|---|-------------|---|--|
|                                                          | Total       | %         | Total       | %         | Total       | %         |  |  | Count       | % | Count       | % | Count       | % |  |
| <b>Population</b>                                        |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| 2000 Census                                              | 32,356      | 100.00    | 220,879     | 100.00    | 501,394     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2010 Census                                              | 33,465      | 100.00    | 224,227     | 100.00    | 514,764     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2017 Estimate                                            | 35,512      | 100.00    | 240,688     | 100.00    | 552,376     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2022 Projection                                          | 37,167      | 100.00    | 252,388     | 100.00    | 578,894     | 100.00    |  |  |             |   |             |   |             |   |  |
| <b>Population Growth</b>                                 |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| Percent Change: 2000 to 2010                             | --          | 3.43      | --          | 1.52      | --          | 2.67      |  |  |             |   |             |   |             |   |  |
| Percent Change: 2010 to 2017                             | --          | 6.12      | --          | 7.34      | --          | 7.31      |  |  |             |   |             |   |             |   |  |
| Percent Change: 2017 to 2022                             | --          | 4.66      | --          | 4.86      | --          | 4.80      |  |  |             |   |             |   |             |   |  |
| <b>Households</b>                                        |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| 2000 Census                                              | 17,371      | 100.00    | 96,678      | 100.00    | 193,791     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2010 Census                                              | 18,312      | 100.00    | 100,796     | 100.00    | 206,156     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2017 Estimate                                            | 19,461      | 100.00    | 108,934     | 100.00    | 223,702     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2022 Projection                                          | 20,383      | 100.00    | 114,668     | 100.00    | 235,823     | 100.00    |  |  |             |   |             |   |             |   |  |
| <b>Household Growth</b>                                  |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| Percent Change: 2000 to 2010                             | --          | 5.42      | --          | 4.26      | --          | 6.38      |  |  |             |   |             |   |             |   |  |
| Percent Change: 2010 to 2017                             | --          | 6.28      | --          | 8.07      | --          | 8.51      |  |  |             |   |             |   |             |   |  |
| Percent Change: 2017 to 2022                             | --          | 4.74      | --          | 5.26      | --          | 5.42      |  |  |             |   |             |   |             |   |  |
| <b>Family Households</b>                                 |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| 2000 Census                                              | 5,795       | 100.00    | 43,714      | 100.00    | 101,532     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2010 Census                                              | 5,699       | 100.00    | 43,722      | 100.00    | 102,074     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2017 Estimate                                            | 6,055       | 100.00    | 47,135      | 100.00    | 109,587     | 100.00    |  |  |             |   |             |   |             |   |  |
| 2022 Projection                                          | 6,345       | 100.00    | 49,518      | 100.00    | 115,002     | 100.00    |  |  |             |   |             |   |             |   |  |
| <b>Family Household Growth</b>                           |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| Percent Change: 2000 to 2010                             | --          | -1.66     | --          | 0.02      | --          | 0.53      |  |  |             |   |             |   |             |   |  |
| Percent Change: 2010 to 2017                             | --          | 6.25      | --          | 7.81      | --          | 7.36      |  |  |             |   |             |   |             |   |  |
| Percent Change: 2017 to 2022                             | --          | 4.79      | --          | 5.06      | --          | 4.94      |  |  |             |   |             |   |             |   |  |
| <b>2017 Est. Pop Age 25+ by Edu. Attainment</b>          |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| Less than 9th Grade                                      | 700         | 2.38      | 11,713      | 6.51      | 31,321      | 8.08      |  |  |             |   |             |   |             |   |  |
| Some High School, No Diploma                             | 1,300       | 4.42      | 10,815      | 6.01      | 28,281      | 7.30      |  |  |             |   |             |   |             |   |  |
| High School Graduate (or GED)                            | 3,999       | 13.61     | 29,349      | 16.31     | 71,595      | 18.47     |  |  |             |   |             |   |             |   |  |
| Some College, No Degree                                  | 6,780       | 23.07     | 38,719      | 21.51     | 84,217      | 21.73     |  |  |             |   |             |   |             |   |  |
| Associate's Degree                                       | 2,407       | 8.19      | 13,531      | 7.52      | 29,364      | 7.58      |  |  |             |   |             |   |             |   |  |
| Bachelor's Degree                                        | 9,054       | 30.82     | 46,743      | 25.97     | 90,847      | 23.44     |  |  |             |   |             |   |             |   |  |
| Master's Degree                                          | 3,548       | 12.07     | 19,441      | 10.80     | 34,338      | 8.86      |  |  |             |   |             |   |             |   |  |
| Professional Degree                                      | 874         | 2.98      | 5,500       | 3.06      | 10,058      | 2.60      |  |  |             |   |             |   |             |   |  |
| Doctorate Degree                                         | 720         | 2.45      | 4,158       | 2.31      | 7,518       | 1.94      |  |  |             |   |             |   |             |   |  |
| <b>2017 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.</b> |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| High School Diploma                                      | 1,087       | 16.74     | 13,071      | 28.26     | 38,382      | 34.15     |  |  |             |   |             |   |             |   |  |
| High School Graduate                                     | 998         | 15.37     | 11,244      | 24.31     | 28,042      | 24.95     |  |  |             |   |             |   |             |   |  |
| Some College or Associate's Degree                       | 2,287       | 35.23     | 11,810      | 25.54     | 27,296      | 24.28     |  |  |             |   |             |   |             |   |  |
| Bachelor's Degree or Higher                              | 2,120       | 32.66     | 10,122      | 21.89     | 18,682      | 16.62     |  |  |             |   |             |   |             |   |  |
| <b>2017 Est. Households by HH Income</b>                 |             |           |             |           |             |           |  |  |             |   |             |   |             |   |  |
| Income < \$15,000                                        | 2,047       | 10.52     | 13,000      | 11.93     | 28,136      | 12.58     |  |  |             |   |             |   |             |   |  |
| Income \$15,000 - \$24,999                               | 1,472       | 7.56      | 9,591       | 8.80      | 22,313      | 9.97      |  |  |             |   |             |   |             |   |  |
| Income \$25,000 - \$34,999                               | 1,674       | 8.60      | 9,695       | 8.90      | 20,746      | 9.27      |  |  |             |   |             |   |             |   |  |
| Income \$35,000 - \$49,999                               | 2,844       | 14.61     | 14,274      | 13.10     | 29,099      | 13.01     |  |  |             |   |             |   |             |   |  |
| Income \$50,000 - \$74,999                               | 4,257       | 21.88     | 20,208      | 18.55     | 38,720      | 17.31     |  |  |             |   |             |   |             |   |  |
| Income \$75,000 - \$99,999                               | 2,730       | 14.03     | 13,445      | 12.34     | 26,396      | 11.80     |  |  |             |   |             |   |             |   |  |
| Income \$100,000 - \$124,999                             | 1,714       | 8.81      | 9,522       | 8.74      | 19,183      | 8.57      |  |  |             |   |             |   |             |   |  |
| Income \$125,000 - \$149,999                             | 950         | 4.88      | 6,060       | 5.56      | 12,528      | 5.60      |  |  |             |   |             |   |             |   |  |
| Income \$150,000 - \$199,999                             | 940         | 4.83      | 6,287       | 5.77      | 12,480      | 5.58      |  |  |             |   |             |   |             |   |  |
| Income \$200,000 - \$249,999                             | 423         | 2.17      | 2,982       | 2.74      | 5,892       | 2.63      |  |  |             |   |             |   |             |   |  |
| Income \$250,000 - \$499,999                             | 317         | 1.63      | 2,826       | 2.59      | 5,841       | 2.61      |  |  |             |   |             |   |             |   |  |
| Income \$500,000+                                        | 95          | 0.49      | 1,043       | 0.96      | 2,368       | 1.06      |  |  |             |   |             |   |             |   |  |
| 2017 Est. Average Household Income                       | --          | 75,206.00 | --          | 81,300.00 | --          | 80,344.00 |  |  |             |   |             |   |             |   |  |
| 2017 Est. Median Household Income                        | --          | 59,267.91 | --          | 59,004.84 | --          | 56,686.37 |  |  |             |   |             |   |             |   |  |



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