

SINGLE TENANT NNN PACIFIC BEACH INVESTMENT
±6,000 SF PARKING LOT & FULLY RENOVATED ±6,900 SF RETAIL BUILDING

2262 – 2274 GARNET AVENUE, SAN DIEGO, CA 92109



BRANDON KEITH

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Voit
REAL ESTATE SERVICES

2262 – 2274

GARNET
A V E N U E

the opportunity

Voit Real Estate Services is pleased to exclusively offer this unique coastal investment opportunity, in the Pacific Beach submarket of San Diego, CA.

This rare opportunity includes two legal parcels: an approximate 6,000 square foot parking lot at 2262 Garnet Avenue and an approximate 6,900 square foot, fully renovated commercial / retail building (2274 Garnet Avenue).

The property has been completely renovated inside and out and is leased below market to Anytime Fitness (www.anytimefitness.com) on a new 10 year triple net lease agreement.

ASKING PRICE: \$5,000,000





EXECUTIVE SUMMARY & PROPERTY DETAILS:

- » 2262 Garnet Avenue – APN #416-563-18-00
±6,241 square foot parcel, secure parking lot
- » 2274 Garnet Avenue – APN #416-563-19-00
±7,490 square foot parcel, with 6,900 square foot building*
- » Year Built – 1964 with Complete Renovation 2025-2026
- » Upgraded fire sprinkler system throughout
- » 400amp main power service (3 Phase, 4 Wire)
- » Unique clear span building with 22' clear height
- » CC-4-2 Zoning
- » Great Building Signage
- » Renovations include: New 20 year warranty Roof, New rooftop package units, Title 24 & All ADA upgrades for the parking lot and building, all new LED lighting, restrooms, and showers
 - *Tenant added a small permitted 2nd level area after lease execution, so permitted building size is larger than square footage in the lease.*
 - *Building includes a large covered and secured back patio area that is not part of the square footage.*

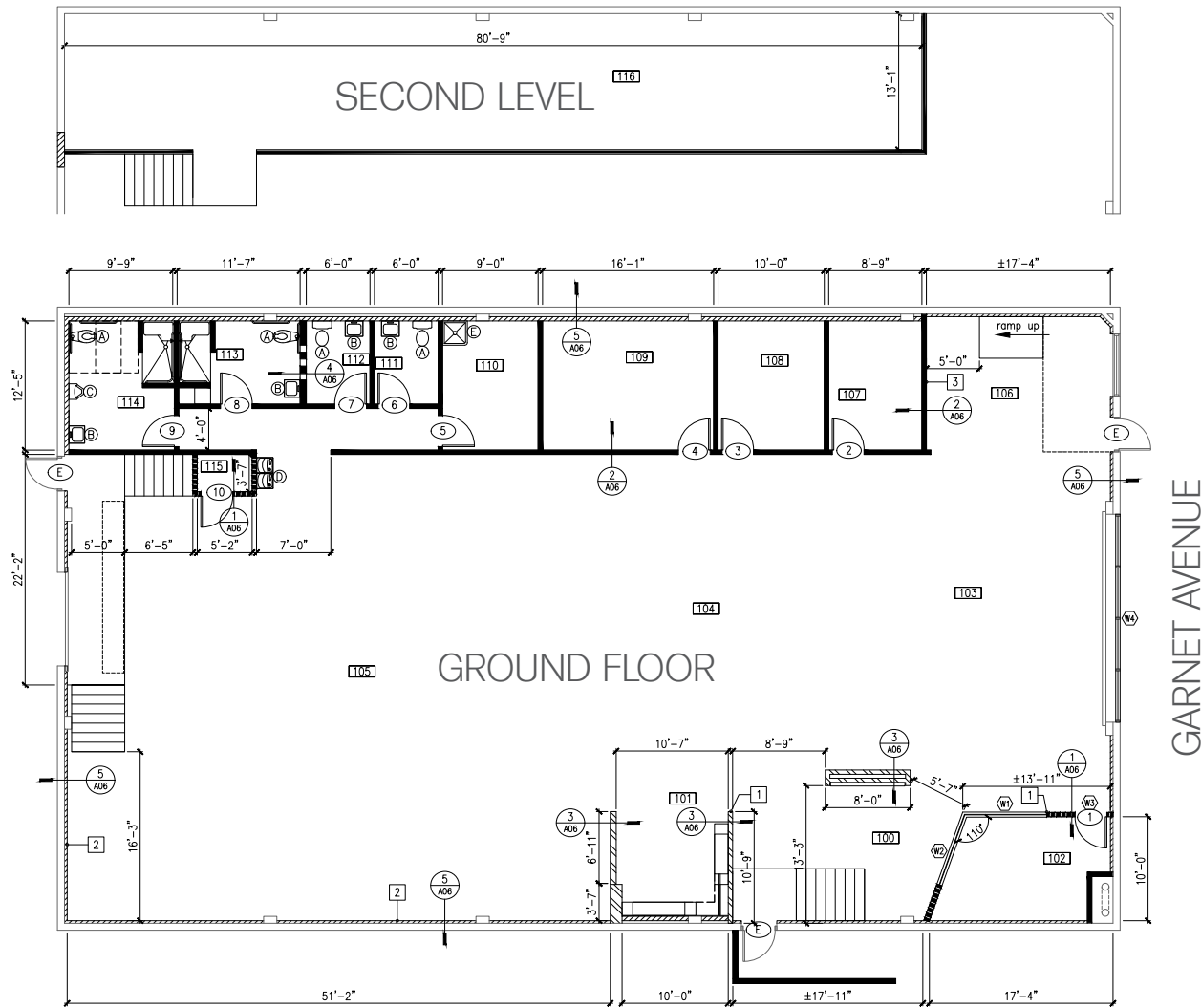
LEASE ABSTRACT:

- » AIR Form, Single Tenant Net Lease Agreement
- » December 1, 2025 Commencement
- » November 30, 2035 Lease Expiration
- » \$2.66 NNN Starting Rate
- » 3% annual Base Rent Increases
- » Two (2), Five (5) year extension options @ FMR

TENANT DETAILS:

- » Successful Multi-Unit Franchise Operator
- » Three (3) personal guarantees on Lease
- » Anytime Fitness (www.anytimefitness.com)
- » Operates 24/7
- » Tenant designed the Premises with RBN Design, and made a significant Investment with fully permitted plans

floor plan



INVESTMENT DETAILS

Asking Price: \$5,000,000

Lease Term	Monthly Base Rent	Rate / Sq.Ft.	Annual Base Rent	Cap Rate
December 1, 2025 - November 30, 2026	\$18,360.00	\$2.66	\$220,320.00	
December 1, 2026 - November 30, 2027	\$18,910.80	\$2.74	\$226,929.60	4.54%
December 1, 2027 - November 30, 2028	\$19,478.12	\$2.82	\$233,737.49	4.67%
December 1, 2028 - November 30, 2029	\$20,062.47	\$2.91	\$240,749.61	4.81%
December 1, 2029 - November 30, 2030	\$20,664.34	\$2.99	\$247,972.10	4.96%
December 1, 2030 - November 30, 2031	\$21,284.27	\$3.08	\$255,411.26	5.11%
December 1, 2031 - November 30, 2032	\$21,922.80	\$3.18	\$263,073.60	5.26%
December 1, 2032 - November 30, 2033	\$22,580.48	\$3.27	\$270,965.81	5.42%
December 1, 2033 - November 30, 2034	\$23,257.90	\$3.37	\$279,094.78	5.58%
December 1, 2034 - November 30, 2035	\$23,955.64	\$3.47	\$287,467.63	5.75%

Tenant pays all operating expenses associated with property, with 5% cap on increase of controllable expenses.

MARKET LEASE RATE AND SALES COMPS

Lease Rate:

The Base Rent schedule under this lease is considered well below current market for comparable Pacific Beach property.

The Base Rent was negotiated with consideration for the significant investment required by the tenant.

Considering fully permitted and upgraded nature of the building, dedicated parking lot, signage, and large covered & secure outside work out area (that's not part of the Building square footage), Base Rent is 20% below comparable property in the Pacific Beach area.

Sales Comps:

Comparable Pacific Beach commercial property sales over the last 24 months, range from \$752 to \$1,581 per square foot.

Average recent comparable sale price amounts to **\$930 per square foot**.

Asking price for this, fully renovated and permitted property equates to only \$724.64 per square foot.

SALE COMPARABLES

#	Address	Building Size	Sale Price	Price/SF	Year Built	Date Sold
1	856 Grand Ave	5,058 SF	\$8,000,000	\$1,581.65	1970	5/15/2026
2	4454-4468 Ingraham St	3,691 SF	\$2,800,000	\$758.60	1954	4/16/2026
3	966 Felspar St	4,000 SF	\$3,355,000	\$838.75	1980	12/31/2025
4	1606 Grand Ave	4,836 SF	\$5,500,000	\$1,137.30	1972	9/15/2025
5	1029-1031 Garnet Ave	2,800 SF	\$2,250,000	\$803.57	1900	7/16/2025
6	926 Turquoise St	7,101 SF	\$5,150,000	\$725.25	1979	7/9/2025
7	3455 Ingraham St	2,245 SF	\$2,150,000	\$957.68	1970	7/7/2025
8	1454 Garnet Ave	6,136 SF	\$5,000,000	\$814.86	1947	3/28/2025
9	3510 Ingraham St	2,259 SF	\$1,700,000	\$752.55	1990	2/14/2025
Averages		4,236 SF	\$3,989,444	\$930.02		

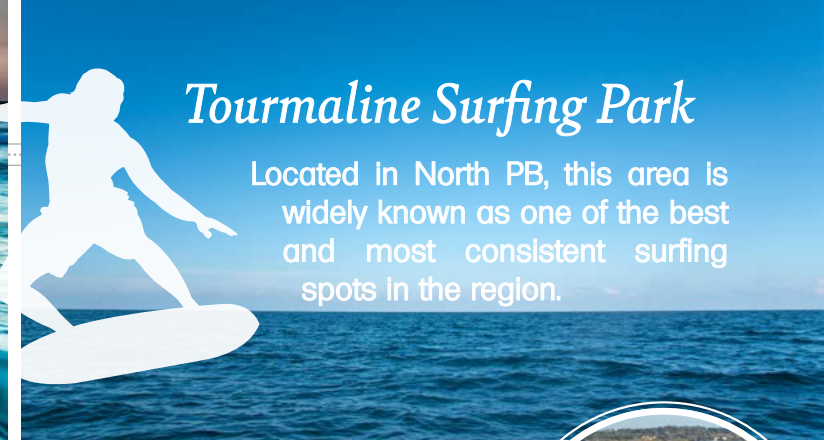


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GARNET
AVENUE



Pacific Beach



Tourmaline Surfing Park

Located in North PB, this area is widely known as one of the best and most consistent surfing spots in the region.



Ocean Front Walk

A paved boardwalk that stretches for miles, perfect for walking, biking, or rollerblading



MILES OF PRISTINE SANDY SHORELINE & A LEGENDARY BOARDWALK



Crystal Pier

A historic, iconic landmark stretching into the Pacific Ocean featuring charming rental cottages right over the water.



Garnet Avenue

By day, Garnet functions as Pacific Beach's primary retail corridor. By evening, it changes up. Restaurants fill up and as the night progresses, the bars and clubs take over. The same blocks that handled coffee runs and retail during the day become noticeably louder and more crowded after dark.

That dual personality is part of the street's identity. You can come for an early dinner and be home before it peaks, or stay later and step into the more active nightlife scene.

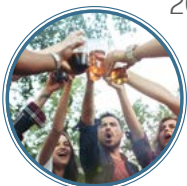
Waterfront Hotels

Pacific Beach has several hotels tucked along the coastline, offering amazing ocean views and great restaurants, bars and activities. From the Ocean Park Inn to the Wayfarer Hotel to the hip and modern Tower 23 and the classic Crystal Pier Hotel & Cottages, it's easy to find a place to stay and make the most of San Diego's wide-open spaces and welcoming beach vibes.



Bar Scene on Garnet Avenue

From local craft beer bars to upscale cocktail lounges and speakeasies, the bar scene on and around Garnet Avenue has something for everyone. Long popular with college students and 20-somethings looking for that endless beach party, the neighborhood has plenty of tucked-away wine bars, coffee shops and restaurants too, offering a more chill, mature vibe.



DEMOGRAPHICS (5 MILE RADIUS)



332,129
2025 POPULATION



140,990
2025 HOUSEHOLDS



\$112,123
HOUSEHOLD INCOME



\$1,029,997
HOME VALUE



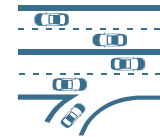
55%
BACHELOR'S DEGREE+



86
WALKSCORE



Five
MINUTES TO TROLLEY



Interstate 5
LESS THAN 1 MILE



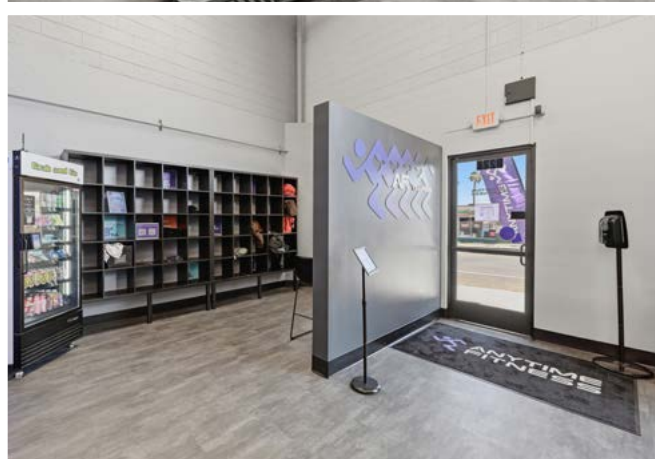
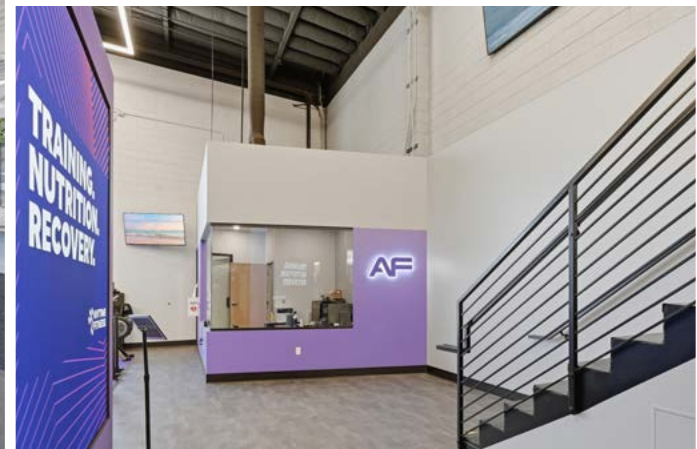
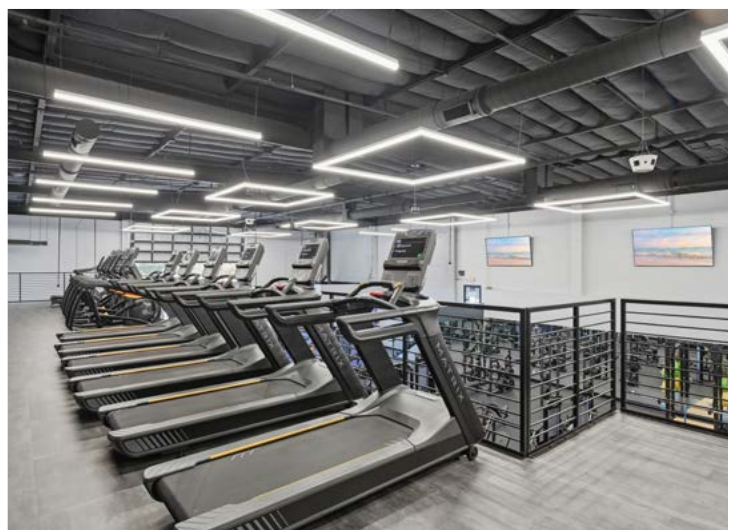
TRAFFIC COUNTS

COLLECTION STREET	CROSS STREET	CARS/DAY
Garnet Avenue	Lee Street	53,984
Balboa Avenue	Noyes Street	13,530
Garnet Avenue	Morrell Street	30,197
Grand Avenue	Lee Street	36,538
Grand Avenue	Morrell Street	29,118

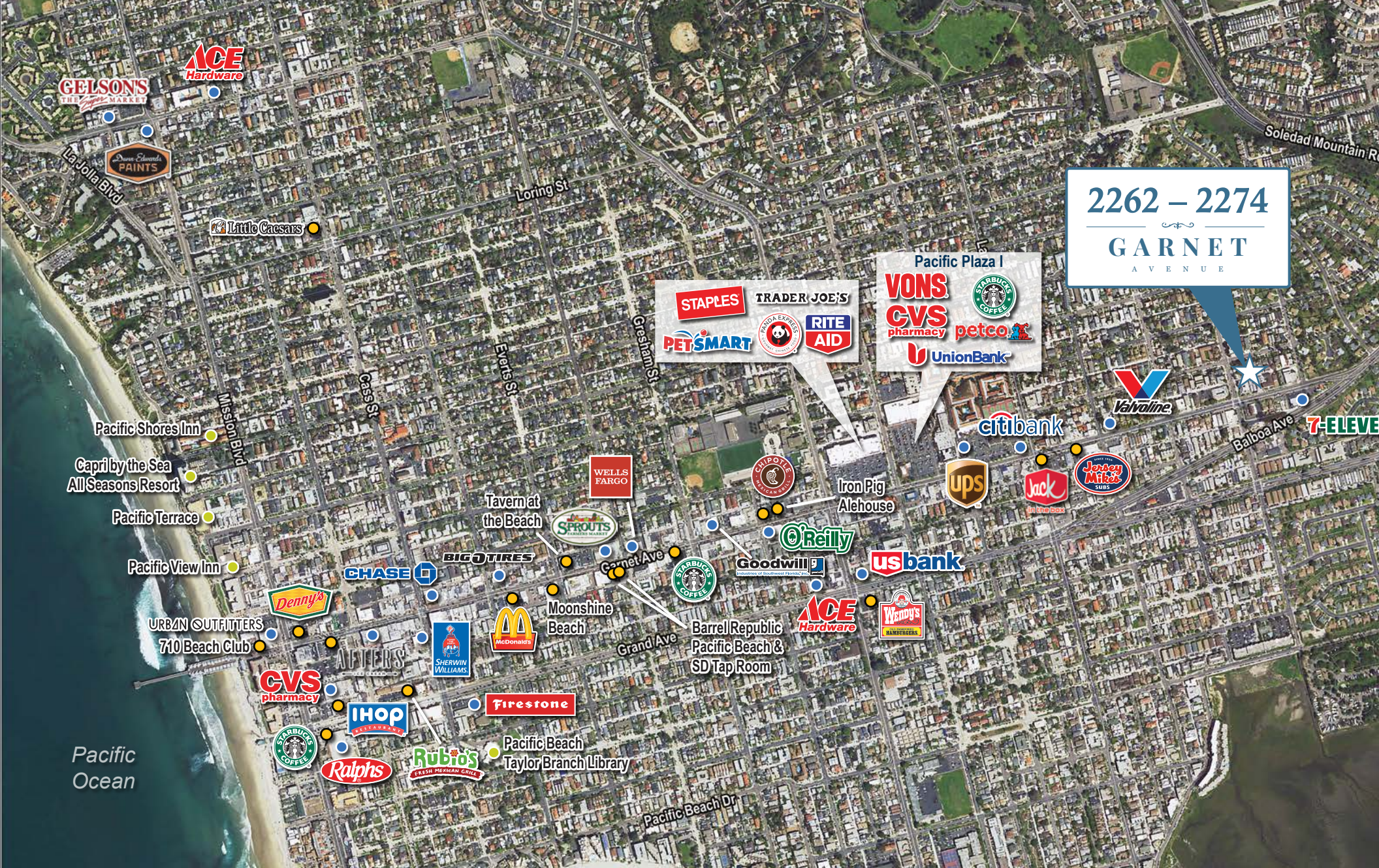
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