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## OFFERING SUMMARY

Ascent Commercial is pleased to present 2216-2218 Cable, 4912-4918 and 4920 Voltaire, located in the midst of one of Ocean Beach's business districts. A corner property; it consists of three retail storefronts, one bar, one restaurant with an alcohol license, one deli and bakery, three residential units, five off-street parking spaces and three garage spaces.

Located in Ocean Beach, known simply as 'OB' to the locals, the popular neighborhood is a unique and dynamic submarket of greater San Diego. The hip cultural ambiance is grounded in a thriving beach community that prides itself on being something special.

## OFFERING HIGHLIGHTS

- Rarely available, busy corner, mixed use property
- In-place rental income with potential upside
- Southern California casual lifestyle as it's loved by many
- Opportunity to own a commercial piece of this remarkable place



**PROPERTY DETAILS**

OFFERED AT \$2,850,000

**COMMERCIAL CORNER**

Property Zoning: CC-4-2

Total Site: 14,211

Total Improvements: 9735

SF/DU: 1500

FAR: 2.0

Height: 30 Feet

2116-2218 CABLE/4904-4906 VOLTAIRE

APN 448-221-10

Site: 5855

Improvement: 4836

Age: 1945

4912 - 4918 VOLTAIRE

APN 448-221-11

Site: 5663

Improvement: 3555

Age: 1940

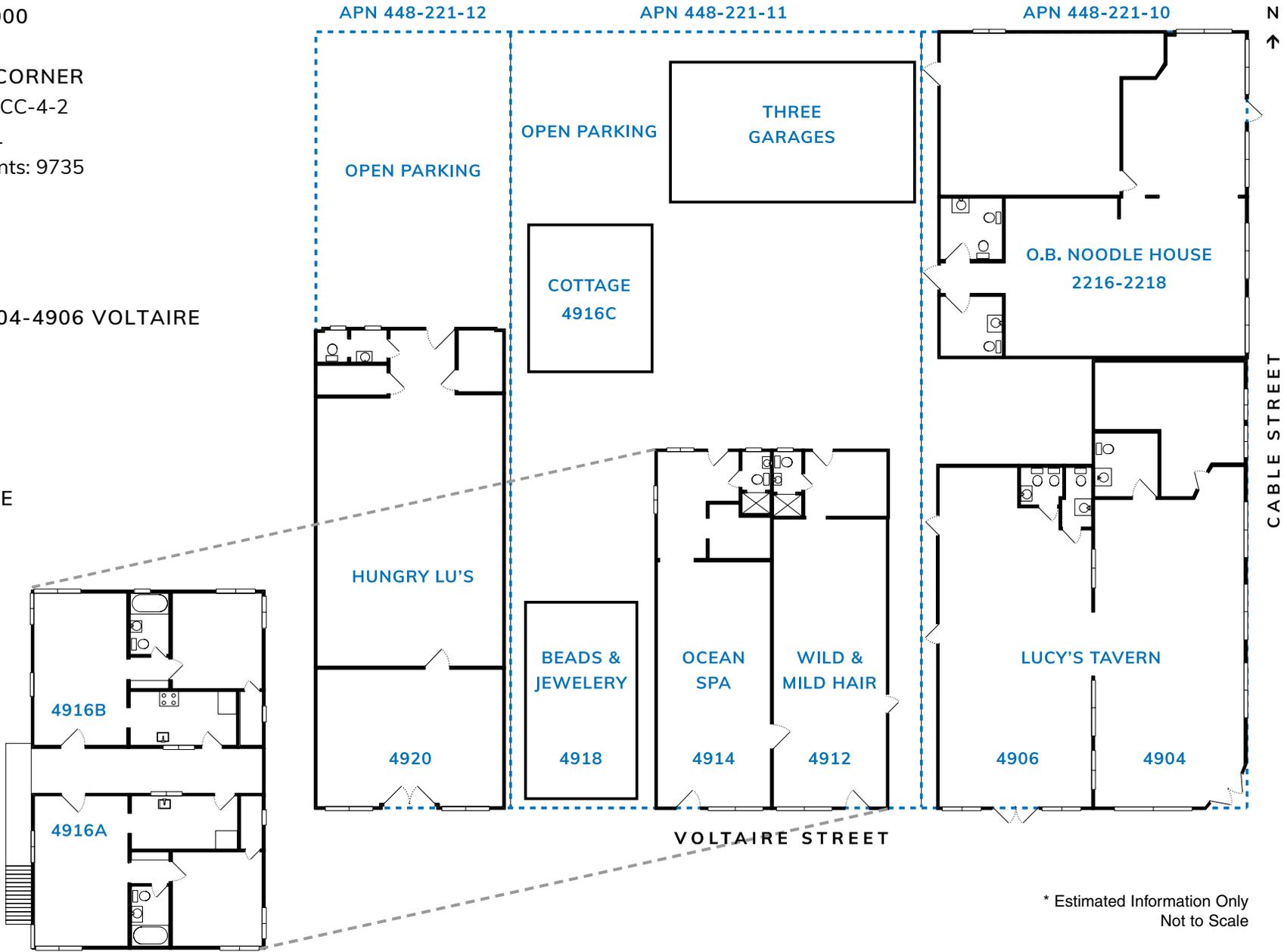
4920 VOLTAIRE

APN 448-221-12

Site: 2693

Improvement: 1344

Age: 1947



Second Floor

\* Estimated Information Only  
Not to Scale

4920 VOLTAIRE STREET

## HUNGRY LU'S

- Italian-Style Deli & Bakery
- Friendly staff; popular OB prices
- Regarded for its product quality
- Attractive, traffic producing tenant

APN 448-221-12

OPEN PARKING



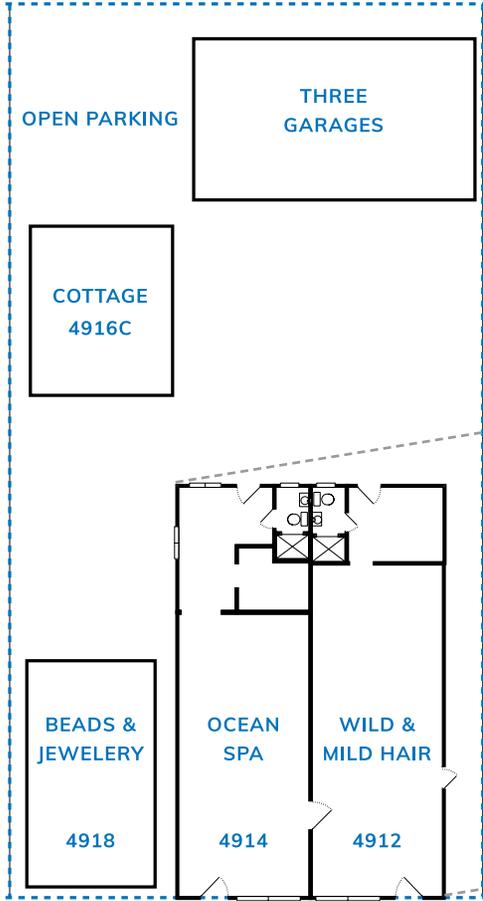
4914-4918 VOLTAIRE STREET

OB SHOPS

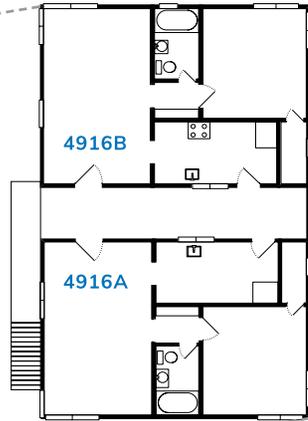
- Three Small Retail Shops
- Two Upstairs Residential Units-One parking space each
- One Cottage Residential Unit-small yard and parking space



APN 448-221-11



Second Floor

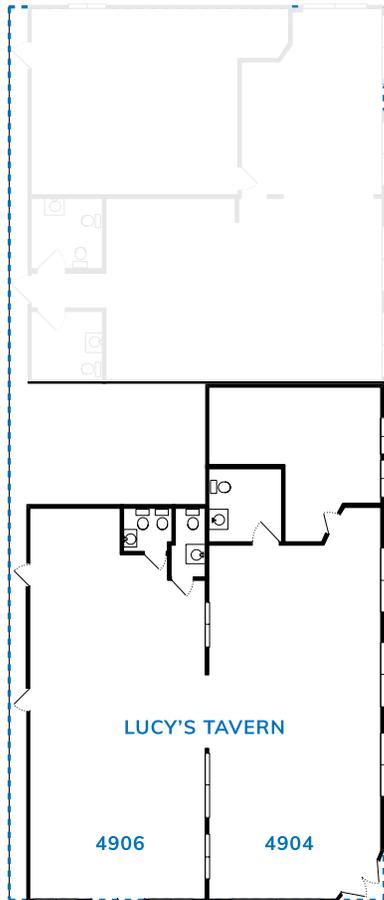


4912 VOLTAIRE STREET

### LUCY'S TAVERN

- Serving OB for over 30 years
- Relaxed Neighbor Bar
- Locale Nightlife
- Live Music on Weekends/ Pool Tables

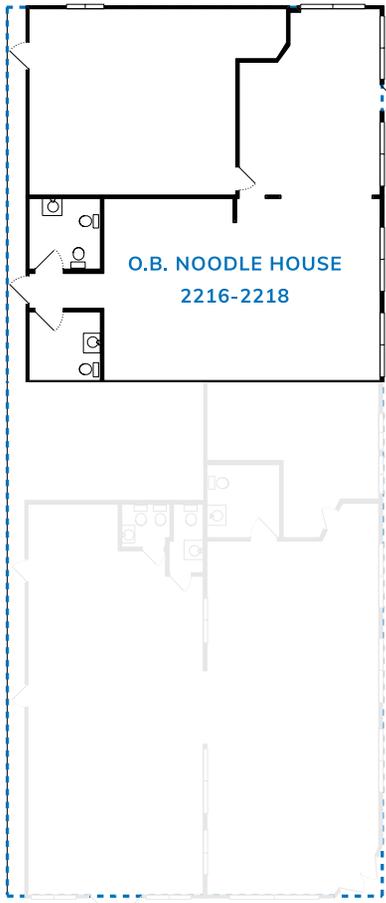
APN 448-221-10



OB NOODLE HOUSE & SAKE BAR

- A destination tenant popular for its Asian Fusion offerings
- Waiting Room only on weekends
- Neighborhood Favorite
- Welcoming Energy

APN 448-221-10



## FINANCIAL SUMMARY

INCOME	Estimated 2017	Projected 2018	Projected 2019	Summary	
Gross Scheduled Income	\$179,893	\$204,117	\$216,952	Purchase Price	\$2,850,000
Vacancy	\$0	\$10,206	\$10,848	Down Payment 50%	\$1,425,000
Effective Rent	<u>\$179,893</u>	<u>\$193,911</u>	<u>\$206,104</u>	Loan Amount	\$1,425,000
Other Income	\$0	\$0	\$0	Loan Type	New
Gross Operating Income	<u>\$179,893</u>	<u>\$193,911</u>	<u>\$206,104</u>	Interest Rate	4.75%
Annual Operating Expenses				Amortization	25 Years
Gardening/Landscape	\$480	\$2,400	\$2,400	Term	10
Insurance	\$3,657	\$4,500	\$4,500	Projected 2018	
Maintenance & Repair	\$6,609	\$10,000	\$10,000	CAP Rate	4.34
Management Fee	\$12,593	\$14,391	\$15,513	GRM	13.96
Utilities (Water/Sewer) Residential	\$1,447	\$2,200	\$2,200	Cash on Cash	1.73%
Other Services/Expenses		\$2,500	\$2,500	DCR	1.26
Property Taxes	\$1,500	\$34,200	\$34,200	*Estimated Loan terms	
Annual Operating Expenses	<u>\$26,285 14.6%</u>	<u>\$70,191 36.2%</u>	<u>\$71,313 34.6%</u>		
Net Operating Income	\$153,608	\$123,720	\$134,792		
CAP Rate	5.39%	4.34%	4.73%		

\*2017 is estimated based on year to date YTD figures from July 2017

RENT ROLL	Tenant	Current Use	ESF	Current Rent Per ESF	Lease Start	Next Rate Increase	Next Rate Increase	Lease Expiration
2218 Cable	OB Noodle	Restaurant	2260	\$3,213 \$1.42	3/19/2015	7/7/2018	\$3,476	7/7/2033
4904 Voltaire	Lucy's Tavern	Bar	2576	\$3,263 \$1.27	3/23/2015	3/1/2019	\$3,526	3/1/2034
4912 Voltaire	Wild and Mild Hair	Retail	698	\$1,144 \$1.64	5/1/2015	5/1/2018	\$1,167	8/31/2019
4814 Voltaire	Ocean Spa	Retail	698	\$1,144 \$1.64	5/1/2015	4/1/2020	\$1,167	4/30/2020
4916A Voltaire	Private Resident	Residence	698	\$950 \$1.36	4/30/2016		TBD	60 Day M/M
4916B Voltaire	Private Resident	Residence	698	\$950 \$1.36	2/28/2016		TBD	60 Day M/M
4916C Voltaire	Private Resident	Residence	399	\$950 \$2.38	3/14/2016		TBD	60 Day M/M
4918 Voltaire	Beds & Jewelry	Retail	364	\$900 \$2.47	12/31/2014		TBD	60 Day M/M
4920 Voltaire	Hungry Lu's	Restaurant	1344	\$2,487 \$1.85	5/1/2015	12/1/2017	\$2,537	12/1/2025

Subject Property



APN	IMP	SITE	LIST PRICE	DATE	IMP PSF	LAND PSF	ZONING
448-221-10	Total 9735	Total 14,211	\$2,850,000	11/1/17	\$342.49	\$220.94	CC-4-2
448-221-11							
448-221-12							

COMPS ADDRESS APN IMP SITE SALE PRICE DATE IMP PSF LAND PSF ZONING



3901-3911  
VOLTAIRE

449-390-20

7123

23,087

\$4,000,000

2/6/17

\$561.56

\$173.26

CC-3-5



4876  
SANTA MONICA

448-302-32

3128

7,000

\$1,000,000

9/1/17

\$319.69

\$142.86

CC-4-2



4312-4320  
VOLTAIRE

448-792-16

4711

9,322

\$1,800,000

PEND.

\$382.08

\$193.09

CC-3-5



1868-78  
ROSECRANS

530-343-07

5360

10,188

\$2,450,000

11/1/16

\$457.09

\$240.48

CC-4-2



2176-2180  
CHATSWORTH

449-600-06

9916

11,700

\$2,195,000

10/5/16

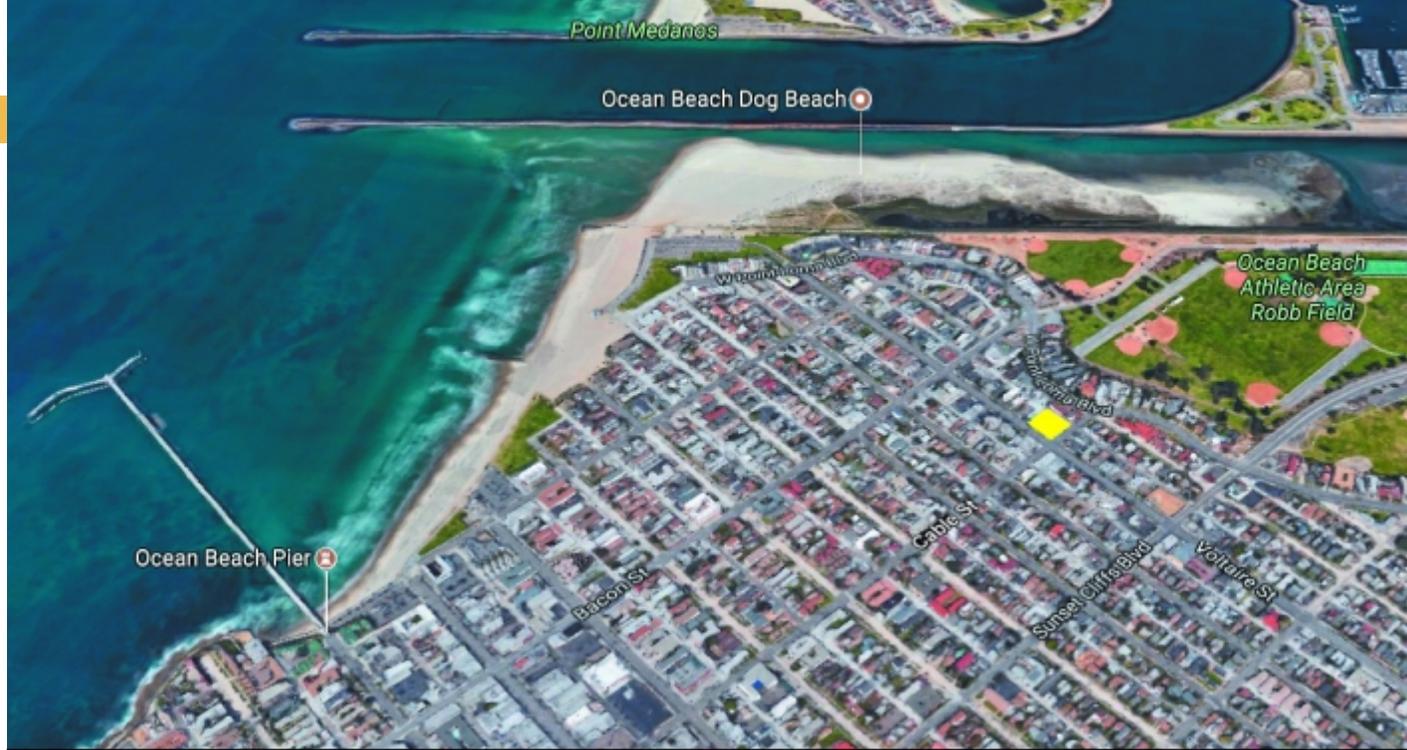
\$221.36

\$187.61

CC-3-5

COMPS	ADDRESS	APN	IMP	SITE	SALE PRICE	DATE	IMP PSF	LAND PSF	ZONING
	3020-22 CAÑON	531-371-03	2832	5,073	\$1,180,000	9/9/16	\$416.67	\$232.60	CN-1-2
	4724 POINT LOMA	448-351-09	4800	7,000	\$1,650,000	5/25/16	\$343.75	\$235.71	CC-4-2
	3026-3030 CAÑON ST	531-371-04	2989	5,000	\$1,215,000	5/25/16	\$406.49	\$243.00	CN-1-2
	4852 SANTA MONICA	448-302-06	2500	7,000	\$1,016,000	5/1/16	\$406.40	\$145.14	CC-4-2
	4715-35 POINT LOMA	448-342-23	7900	15,000	\$1,725,000	4/8/16			CC-4-2
	5046 NEWPORT	448-092-22	3375	3,498	\$2,400,000	5/1/16			CC-4-2

MAP AND AERIAL IMAGES

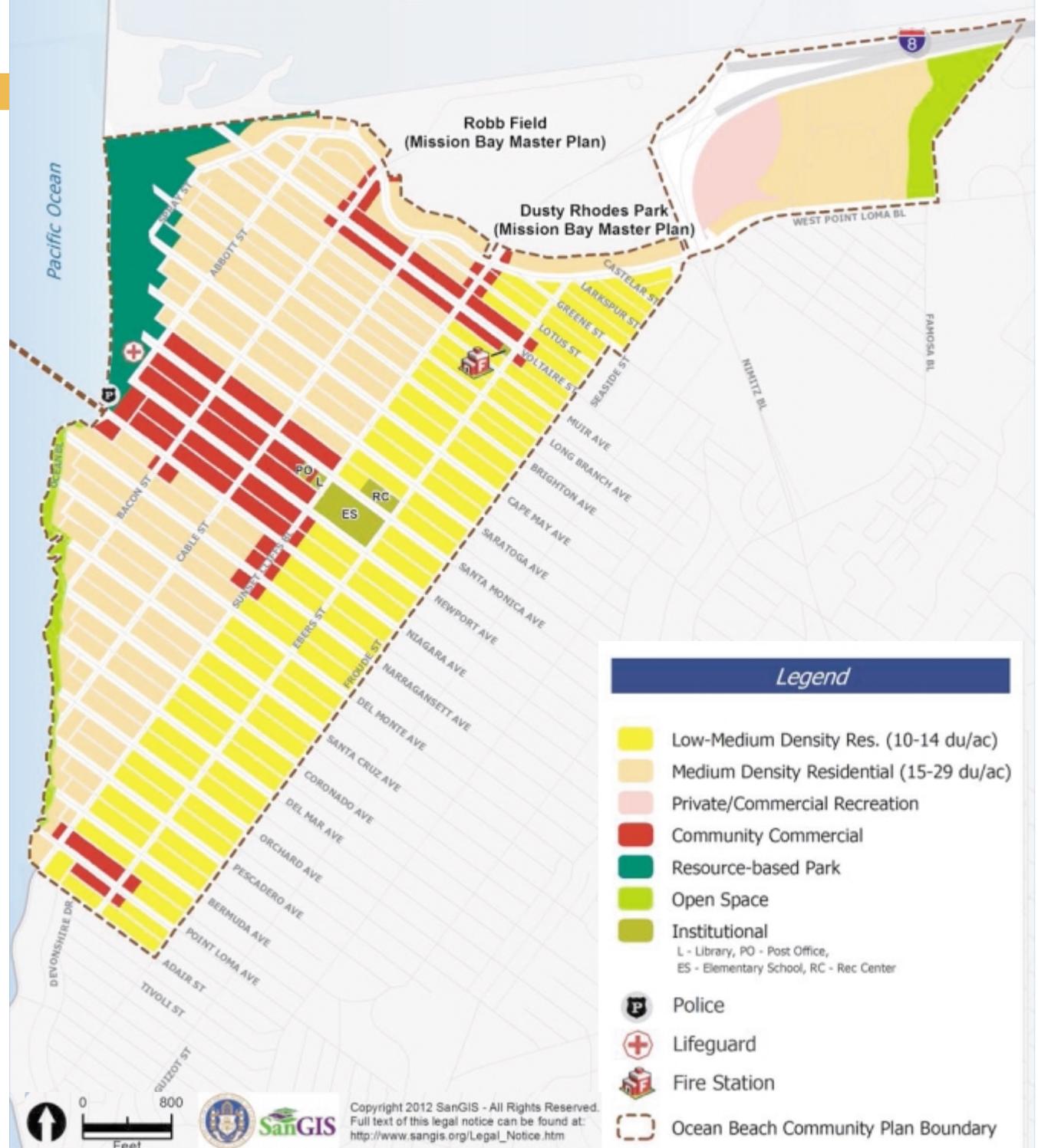


## OCEAN BEACH ZONING MAP

Ocean Beach Business Districts including Newport Avenue, Point Loma Avenue and Voltaire Street contain residential and commercial mixed-use structures with permissible density of 0-29 /Dwelling units per acre.

These areas support a balanced community by providing retail, professional, personal and residential spaces.

The Voltaire district benefits from the “Sidewalk Café” project, permitting shops and restaurants to use the sidewalk area for dining, displays and signage.





## OCEAN BEACH COMMUNITY

Ocean Beach or “OB” is a vibrant, bohemian neighborhood with a classic So-Cal beach style. Surfers and sunbathers fill the namesake beach, while the OB Pier (longest on the west coast) is a popular local fishing spot with sweeping views. Nearby streets are filled with antique shops, beachwear and surf boutiques, organic groceries, cafes and pubs. Nightlife is active and colorful. The community boast a bountiful weekly Farmers Market and annual events include an a Beach Kite Festival in May, Street Fair and Chili Cook-off in June, 4th of July Fireworks, a Jazz Festival in September, Oktoberfest in October, Christmas Parade and Craft Fair in December.

Connected by the City’s transit system, OB is short minutes to Interstate 5, the airport, downtown and all of the San Diego’s popular destinations. Much of the wider community finds its way to OB to enjoy its unique and fun-filled character.

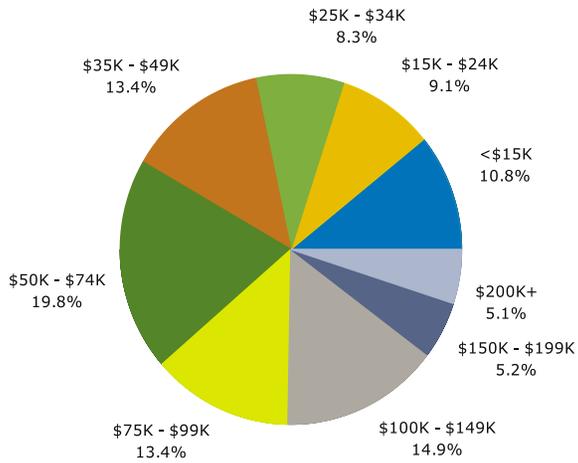
### ECONOMY

The economy of Ocean Beach is dominated by small, independent retail businesses. Many are family owned for multiple generations. There are several small independent hotels, but no nationally franchised hotels. There has been a vigorous effort through the years to keep chain store operations out of the Ocean Beach area.

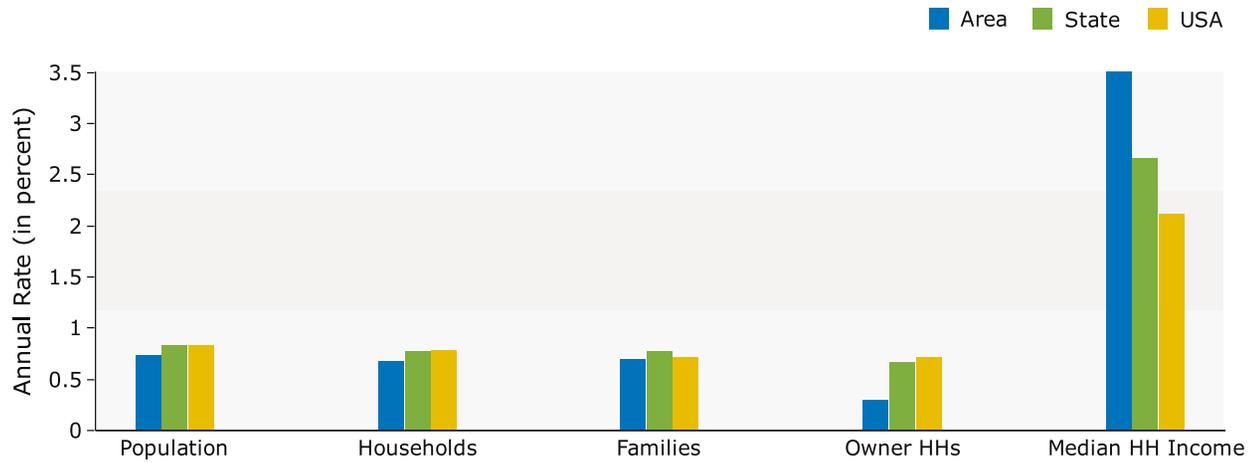


# DEMOGRAPHIC INCOME PROFILE

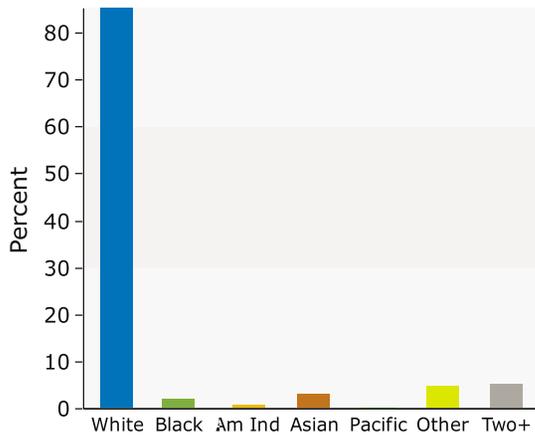
## 2017 Household Income



## Trends 2017-2022

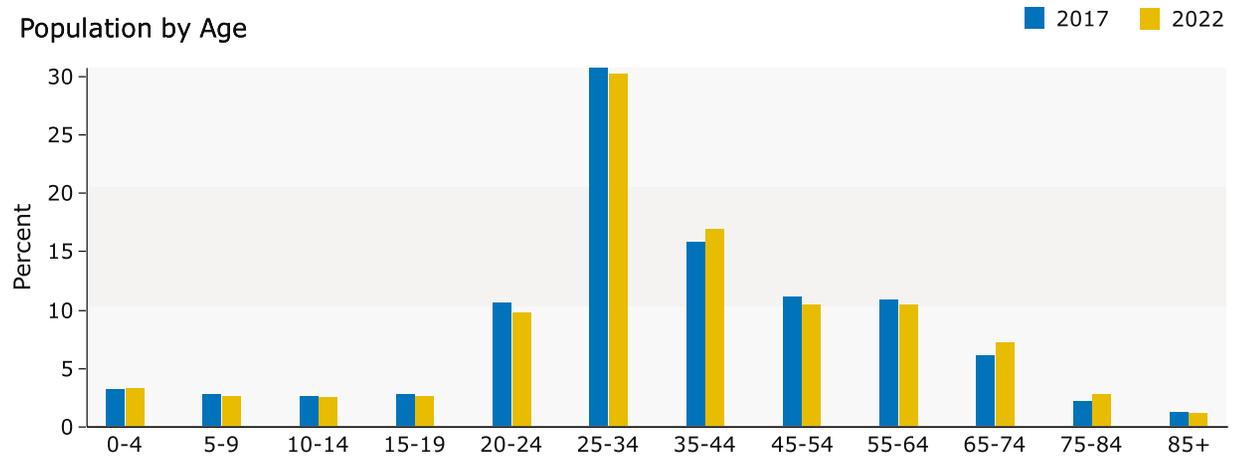


## 2017 Population by Race



2017 Percent Hispanic Origin: 12.9%

## Population by Age



4916 Voltaire St, San Diego, California, 92107

Ring: 1 mile radius

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

Prepared by Esri October 02, 2017

Latitude: 32.75112

Longitude: -117.24510

# DEMOGRAPHIC INCOME PROFILE

## KEY FACTS

21,477

Population



1.9

Average Household Size

34.1

Median Age

\$58,176

Median Household Income

## EDUCATION

2%

No High School Diploma



14%

High School Graduate



29%

Some College



54%

Bachelor's/Grad/Prof Degree

## BUSINESS



754

Total Businesses



4,365

Total Employees

## EMPLOYMENT



White Collar

73%



Blue Collar

12%



Services

15%

5.2%

Unemployment Rate

## INCOME



\$58,176

Median Household Income



\$41,173

Per Capita Income



\$18,240

Median Net Worth

## Households By Income

Indicator	Value	Difference	
<\$15,000	10.8%	+1.3%	
\$15,000 - \$24,999	9.1%	+1.0%	
\$25,000 - \$34,999	8.3%	+0.2%	
\$35,000 - \$49,999	13.4%	+1.7%	
\$50,000 - \$74,999	19.8%	+3.3%	
\$75,000 - \$99,999	13.4%	+0.4%	
\$100,000 - \$149,999	14.9%	-1.0%	
\$150,000 - \$199,999	5.2%	-3.0%	
\$200,000+	5.1%	-4.1%	

The largest group: \$50,000 - \$74,999 (19.8%)

The smallest group: \$200,000+ (5.1%)

Bars show deviation from San Diego County