7376 FAY AVENUE / LA JOLLA, CALIFORNIA

Understanding TIC ownership

ONE PROPERTY. TWO DESIGNATED RESIDENTIAL INTERESTS.

The property contains a detached front home and a separate detached rear duplex on one legal parcel under one APN. Each buyer would acquire a deeded, undivided tenancy-in-common (TIC) interest in the entire property, with exclusive occupancy and use of assigned residences and areas under the final TIC Agreement.

FRONT RESIDENCE INTEREST

7376 Fay Avenue

4 bedrooms / 3 baths
Approx. 2,783 SF interior
Approx. 1,600 SF ocean-view rooftop deck

Approx. 4,768 SF designated land area, including the home's footprint, garage, Fay Avenue driveway, designated parking, yards, patios and landscaping.

REAR DUPLEX INTEREST

7372-7374 Fay Avenue

Two 2-bedroom / 1-bath residences
Separate detached duplex building

Approx. 2,600 SF designated land area, including the building footprint and designated rear access, yards and parking.

OWNERSHIP AND RESPONSIBILITIES

Each buyer would own a percentage of the entire parcel. The TIC Agreement would establish ownership percentages, exclusive-use boundaries and responsibilities for access, utilities, taxes, insurance, maintenance, capital repairs, casualty, transfers and disputes.

WHAT THE STRUCTURE MEANS

The property remains one legal parcel/APN. Neither interest is a separately subdivided lot or condominium, and the buyer would not receive separate title to only one building.

CONCEPTUAL AREA ALLOCATIONS

The approximate 4,768 SF Front Area and 2,600 SF Rear Area are proposed use allocations, not surveyed boundaries or separate parcels. Final boundaries and percentages will be established in the completed documents.

COORDINATING THE TRANSACTION

The contemplated transaction provides for coordinated Front and Rear TIC closings, subject to final transaction structure and seller, title, lender, insurance and legal requirements. The existing blanket loan would be paid off at or before the TIC closings.

FINANCING, RENTAL AND RESALE

Financing may be available, subject to qualification, appraisal, underwriting and final-document approval. Sale or financing is subject to the TIC Agreement and lender/title requirements. Rentals are subject to applicable law, permits and final TIC documents.

BUYER REVIEW

Review final TIC and recorded documents with independent counsel. Verify financing, title and property insurance, tax treatment, rental restrictions, resale provisions and shared obligations.

Subject to final attorney-prepared documents and transaction approvals. For information and discussion only; not legal, tax, lending, title or insurance advice.