



South Park Mixed Use Investment

2974-86 Ivy St., 2202 30th St.

DO NOT DISTURB
TENANTS, CONTACT
AGENT FOR DETAILS

SAN DIEGO, CA
92104



SOUTH PARK PREMIER SITE

Opportunities to acquire prime sites within the walkable district of South Park are rare.

Ownership has historically rented to tenants within their network instead of maximizing rents on the open market.

Designed by acclaimed local architect Jim Brown, these suites exude the best qualities of urban living and working with high ceilings, exposed bricks, trusses and beams.

3 Residences

2 Commercial Suites

1 Verizon Cell Tower

Price: \$4,000,000

overview

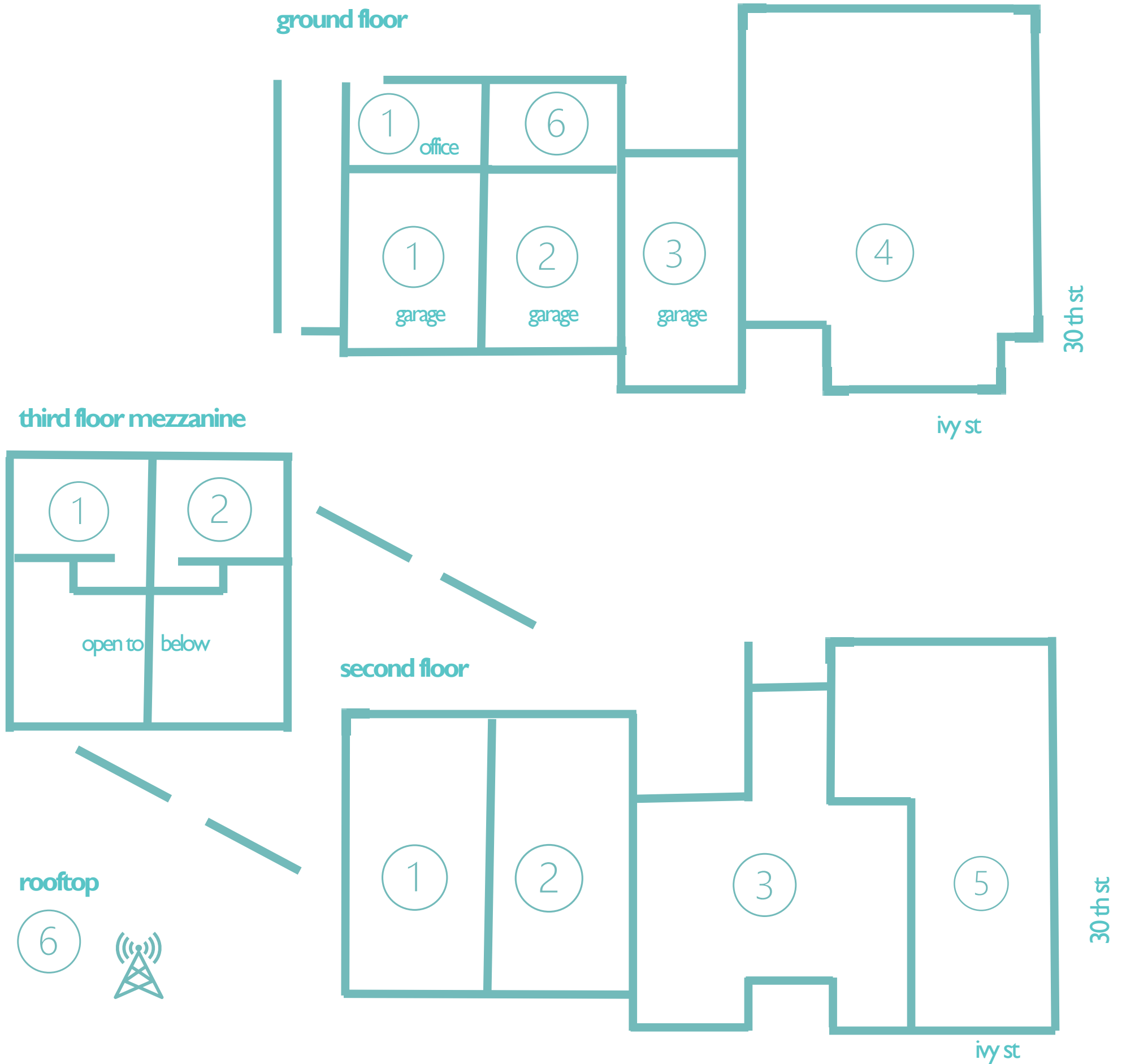


One of the hottest real estate markets & hippest neighborhoods in the nation

- Unit 1** 1BR 1.5 BA Loft on 3 Levels
- Unit 2** 1BR 1.5 BA Loft on 2 Levels
- Unit 3** 2BR 1BA + on 2nd Floor
- Unit 4** Ground Floor Office / Retail
- Unit 5** 2nd Floor Office / Gallery
- Unit 6** Cell Tower + Electric Room

Size Gross	7,577 SF
Size Net	6,405 SF
Price	\$4,000,000
Net PSF	\$625
Gross PSF	\$528
Occupied	100%
In Place Cap	4.5%
Pro Forma Cap	6.0% <small>(depending on unit 4 tenancy)</small>
Parcel Size	5,000 SF
APN	539-093-07
Year Built	2008

site plan



SOUTH PARK PREMIER SITE

“The area is overflowing with a thriving beer scene, cool eateries, and seriously hip boutiques”














San Diego Magazine

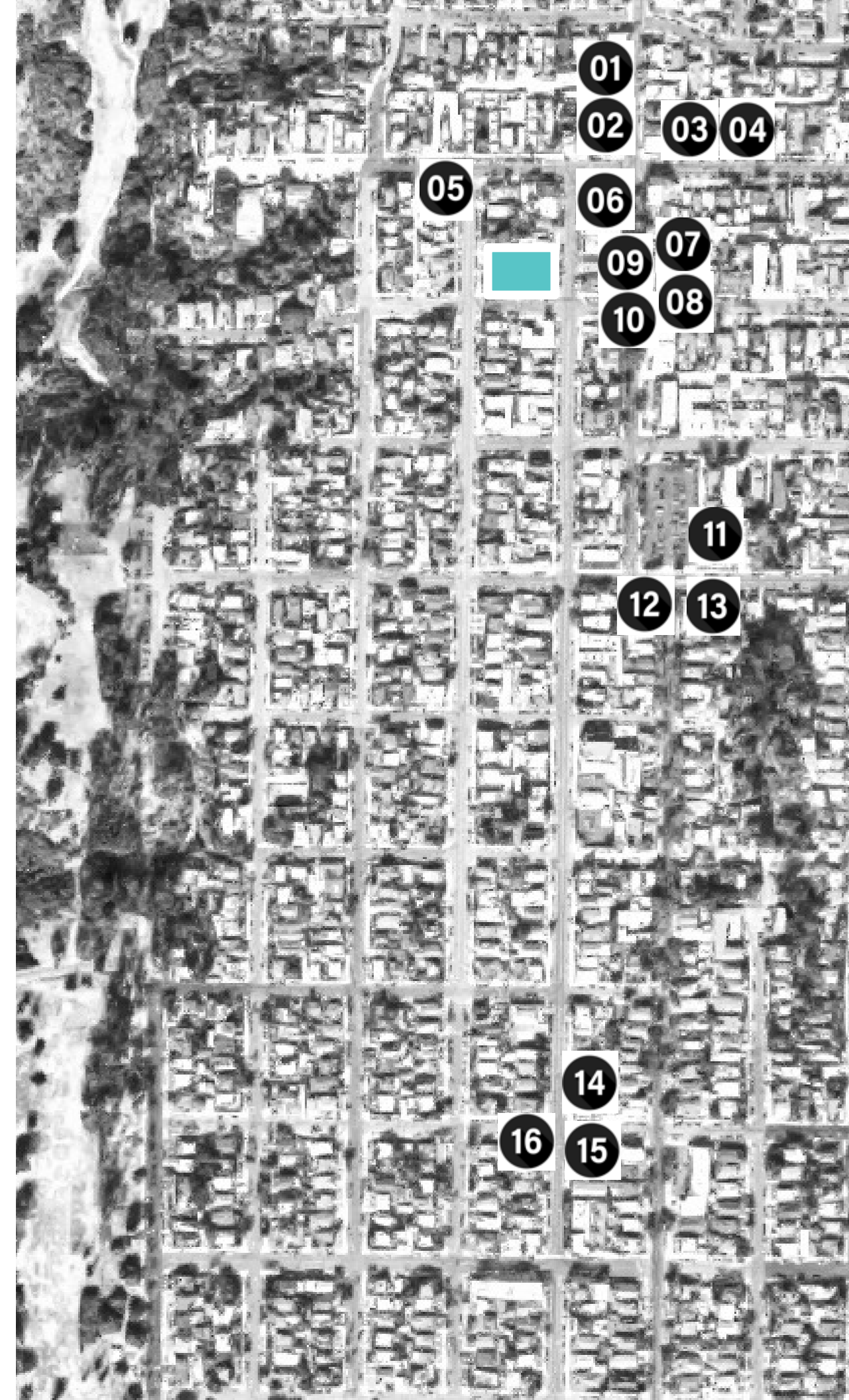
“30th Street in North and South Park is easily the Nation’s best beer boulevard”

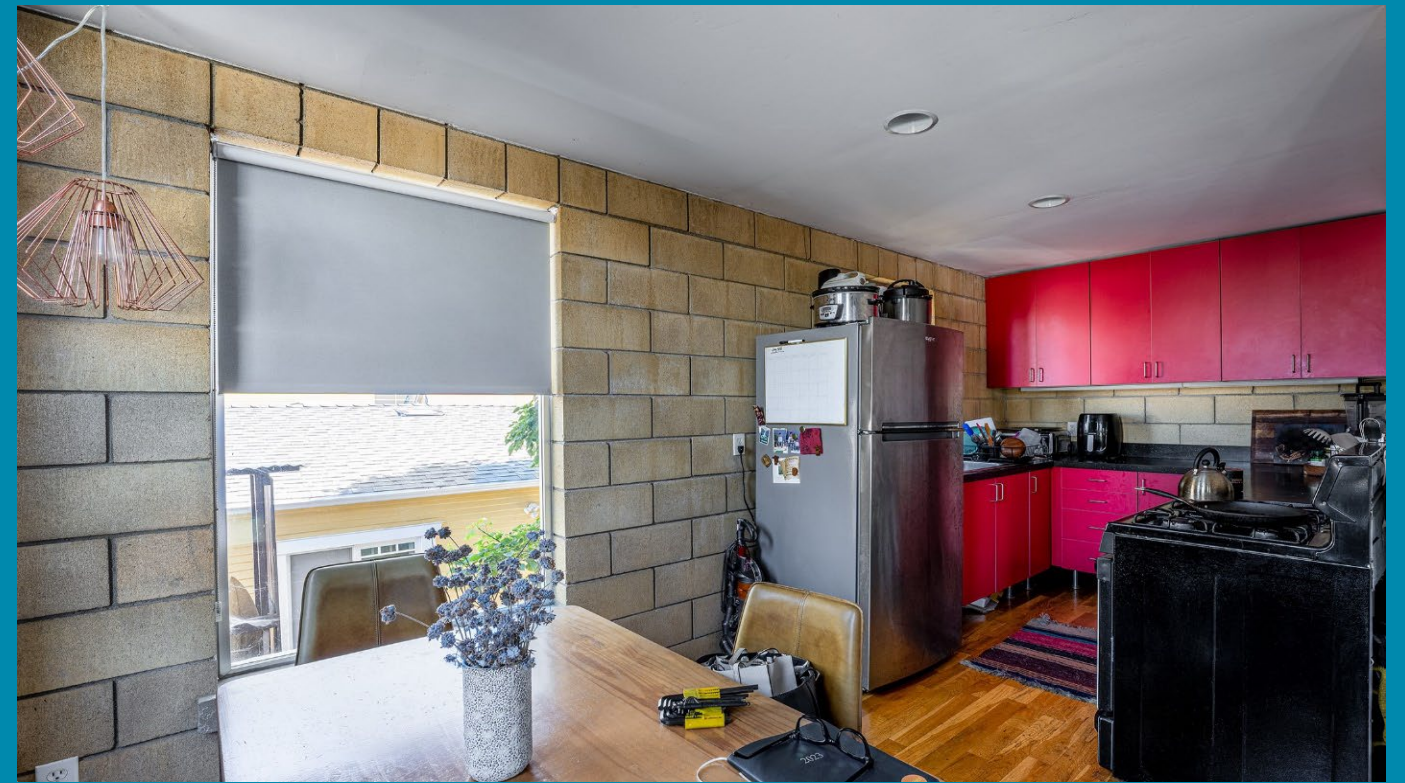
Mens Journal

“South Park is a haven for indie shops, progressive galleries and restaurants that give top priority to seasonal organics and sustainable meats. Local art, fashions and one-of-a-kind treasures make shopping in South Park a true treat.” *SanDiego.org*

area

- 1 **CARBON**
- 2 **MOTHERSHIP**
- 3  
- 4 **CAFE MADELEINE**
- 5  
- 6 **COMMUNAL**
- 7  
- 8 **WHISTLE STOP**
- 9 
- 10 **STATION**
- 11  
- 12 **TARGET**
- 13  
- 14 **PIACERE MIO**
- 15  
- 16 **BUONA FORCHETTA**
- 16 **HARLAND BREWING CO**

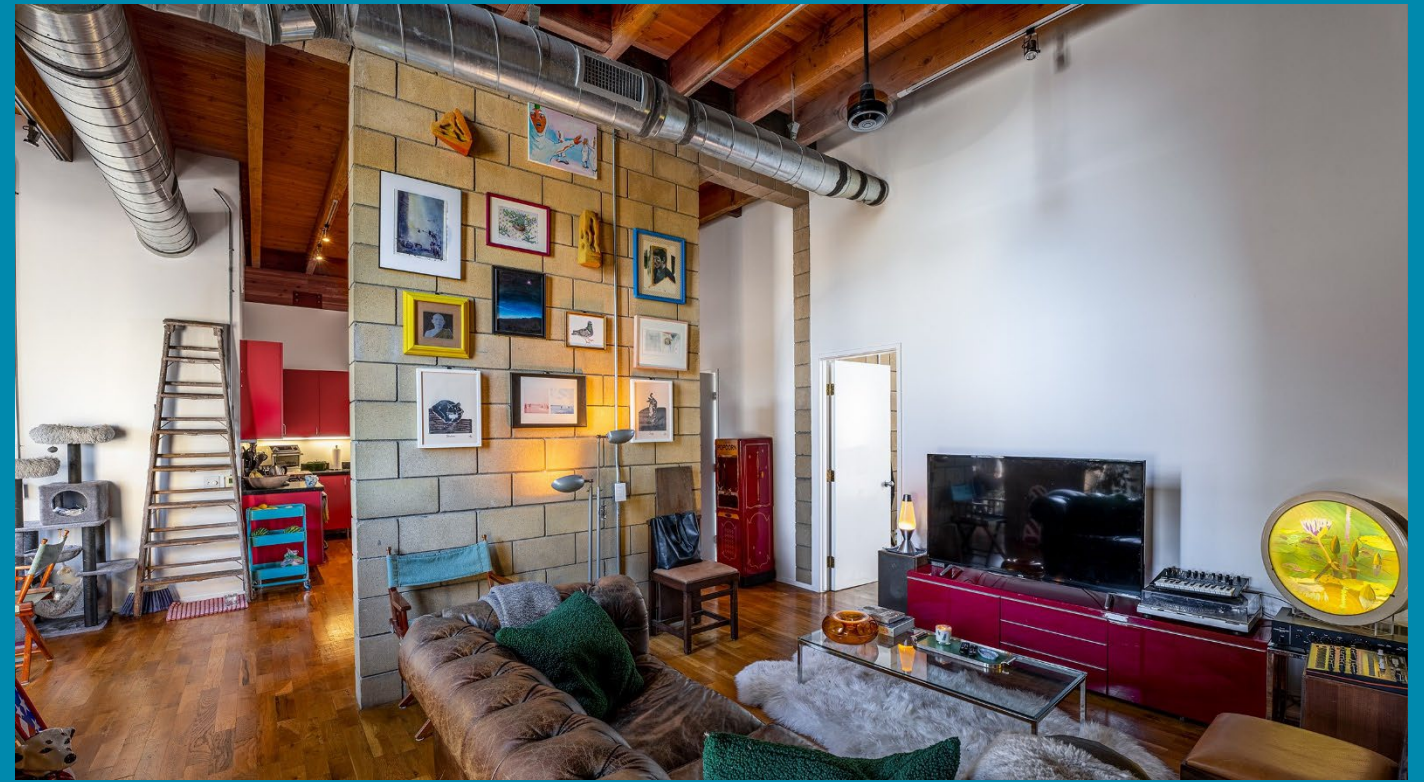
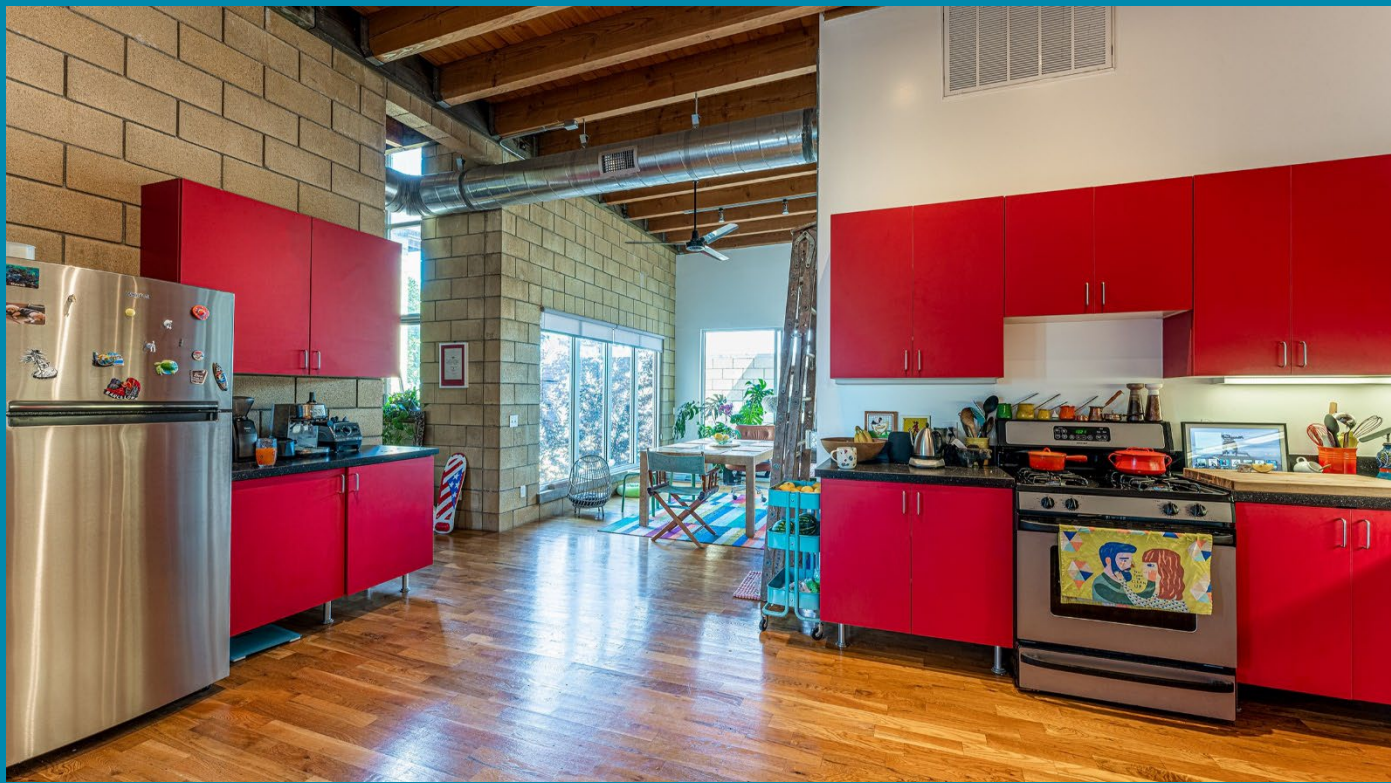




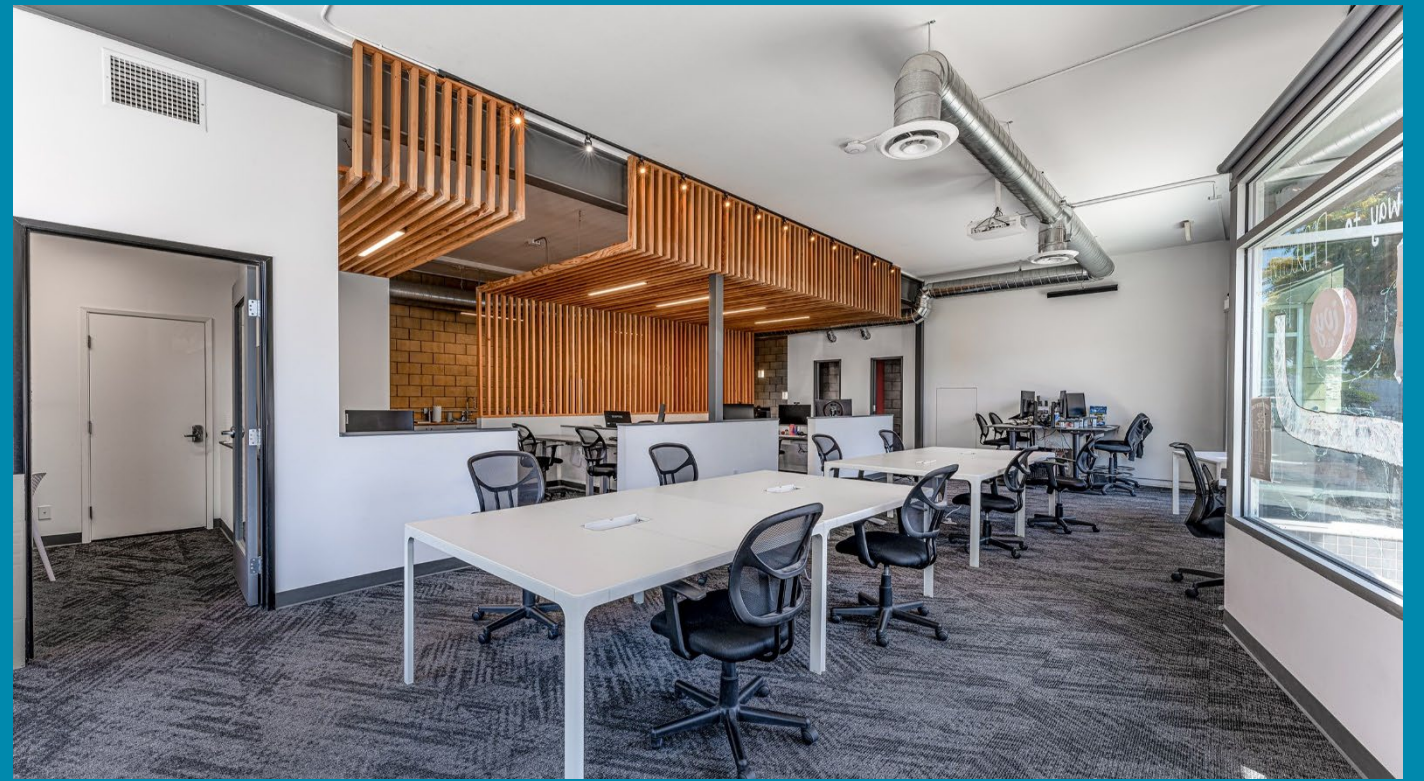
unit 1



unit 2



unit 3



unit 4



unit 5



mural by Shepard Fairey



Unit	Address	Description	Lease	Net SF	Gross SF	Net PSF Mo	Monthly Rent	Market Rate PSF	Market Rent
1	2974 Ivy	1 BR Loft 1.5 BA plus huge office, 400 SF Garage w / Laundry and wrap-around patio	month to month	1,150	1,550	\$2.17	\$ 2,500	\$3.26	\$ 3,750
2	2980 Ivy	1 BR Loft 1.5 BA plus 400 SF Garage / Laundry	month to month	902	1202	\$2.77	\$ 2,500	\$3.70	\$ 3,337
3	2984 Ivy	2 BR 1 BA plus 472 SF Garage & 2 Balconies	month to month	1,185	1,657	\$2.95	\$ 3,500	\$3.70	\$ 4,385
4	2986 Ivy	Ground floor commercial space, currently a coworking office, plus 307 SF Patio	Expires June, 2027, 3% annual increases. NNN Lease**	1,833	1,833	\$2.52	\$ 4,627	\$3.75	\$ 6,874
5	2202 30th	2nd Floor office / showroom space with 2 Balconies	Expires March 2025 with 2x1 year options followed by 2x3 year options.	1,064	1,064	\$2.63	\$ 2,800	\$2.63	\$ 2,800
6	Rooftop	Verizon cell tower on roof plus a 266 SF electrical room behind Unit 2.	Expires July 2029. 4% annual increases.	271	271	\$13.52	\$ 3,663		\$ 3,663
		7577 SF on Title	Size	6,405	7,577		\$ 19,590		\$ 24,809
			Annual Revenue				\$ 235,080		\$ 297,708

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New Property Tax at \$4M	\$ 50,000	\$ 50,000
Property Management at 6% of Gross (Currently 8%)	\$ 14,105	\$ 17,862
Insurance (currently \$4,500)	\$ 10,000	\$ 10,000
Miscellaneous / Maintenance (currently \$1,550)	\$ 2,500	\$ 2,500
Net Income	\$ 158,475	\$ 217,346
Recoverable NNN Taxes (2986 Ivy Lease)	\$ 14,300	\$ 14,300
Recoverable NNN Prop Mgmt (2986 Ivy Lease)	\$ 4,034	\$ 5,109
Recoverable NNN Insurance (2986 Ivy Lease)	\$ 2,860	\$ 2,860
Adjusted Net	\$ 179,669	\$ 239,615
** (2986 Lease calls for recoverables but Seller has just begun charging, 2974/2980 notified upcoming rent increases)		
Cap Rate	4.5%	6.00%

analysis

SOUTH PARK PREMIER SITE

#3 Fastest Appreciating Zip Code in San Diego County: (92104)

Median home price: \$1.4 million

Two-year percentage increase 2020-2022: 83 percent

“A charming enclave three miles from downtown San Diego...This historic neighborhood’s got it all: tree-lined streets, cheery California bungalows, and a super cozy community feel. It helps that the majority of businesses are locally owned” *Marriott Traveler*

region





1035 Robinson

8 Units

Date Sold: April 2023

Sale Price: \$4,500,000

Size: 4,650 SF

Price PSF \$968



3065 Hawthorn St.

10 Units

Date Sold: June 2023

Sale Price: \$3,400,000

Size: 9,600 SF

Price PSF \$482

Cap Rate: 3.9%



3910 30th St.

30 Units

Date Sold: January 2024

Sale Price: \$15,900,000

Size: 20,650 SF

Price PSF \$769

Cap Rate: 3.9%



2587 University

3 Units above 2 Retail suites

Date Sold: November 2021

Sale Price: \$2,900,000

Size: 4,620 SF

Price PSF \$592

Cap Rate: 5.1%



4365 Ohio St.

6 Units

Sold June 2024

Sale Price \$5,500,000

SF 10,000

Price PSF \$550



1445 Essex

8 Units

Sold July 2023

Sale Price \$3,800,000

SF 8,506

Price PSF \$447

Redevelopment Project



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