

# BOARD HOUSE VILLAS

2121 Thomas Ave, San Diego, CA 92109



**SOUTH COAST**  
COMMERCIAL

**CORFAC**  
INTERNATIONAL



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by South Coast Commercial in compliance with all applicable fair housing and equal opportunity laws.







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# THE PROPERTY



## PROPERTY OVERVIEW

Seller financing offered at 50% loan to value!

Welcome to the Board House Villas located at 2121 Thomas Ave. This newly renovated asset is in the highly sought after coastal community of Pacific Beach, California. The luxury apartment complex consists of ten total units. There are two studios that average approximately 460 sq ft, five 1 bedroom 1 bath units that are approximately 620 sq ft each, and three 2 bedroom 1 bath units that are approximately 863 sq ft each. The building sits on a 6,468 sq ft lot.

In 2022 the building went through an extensive remodel. This included but is not limited to brand new quartz counter tops, stainless steel appliances, cabinetry, vanities, custom tile shower enclosures, split heating and air conditioners, vinyl plank flooring, fresh paint inside and out, new staircases and landing, new roofs, waterproof and deck coating, new 400 amp electrical service, 100 amp individual panels in each unit, and much more. The thoughtful improvements did not stop there as every rental has its own private laundry. Select units have roll up glass doors, leading to private patios. Some units have access to rooftop decks that feature gorgeous ocean and bay views. All work is permitted and per current building codes. No detail was left untouched provide residents with every amenity they could desire and an ownership with a turn-key asset in a prime beach market.

## INVESTMENT HIGHLIGHTS



**PRIME PACIFIC BEACH LOCATION**



**NEWLY RENOVATED TURN-KEY INVESTMENT**



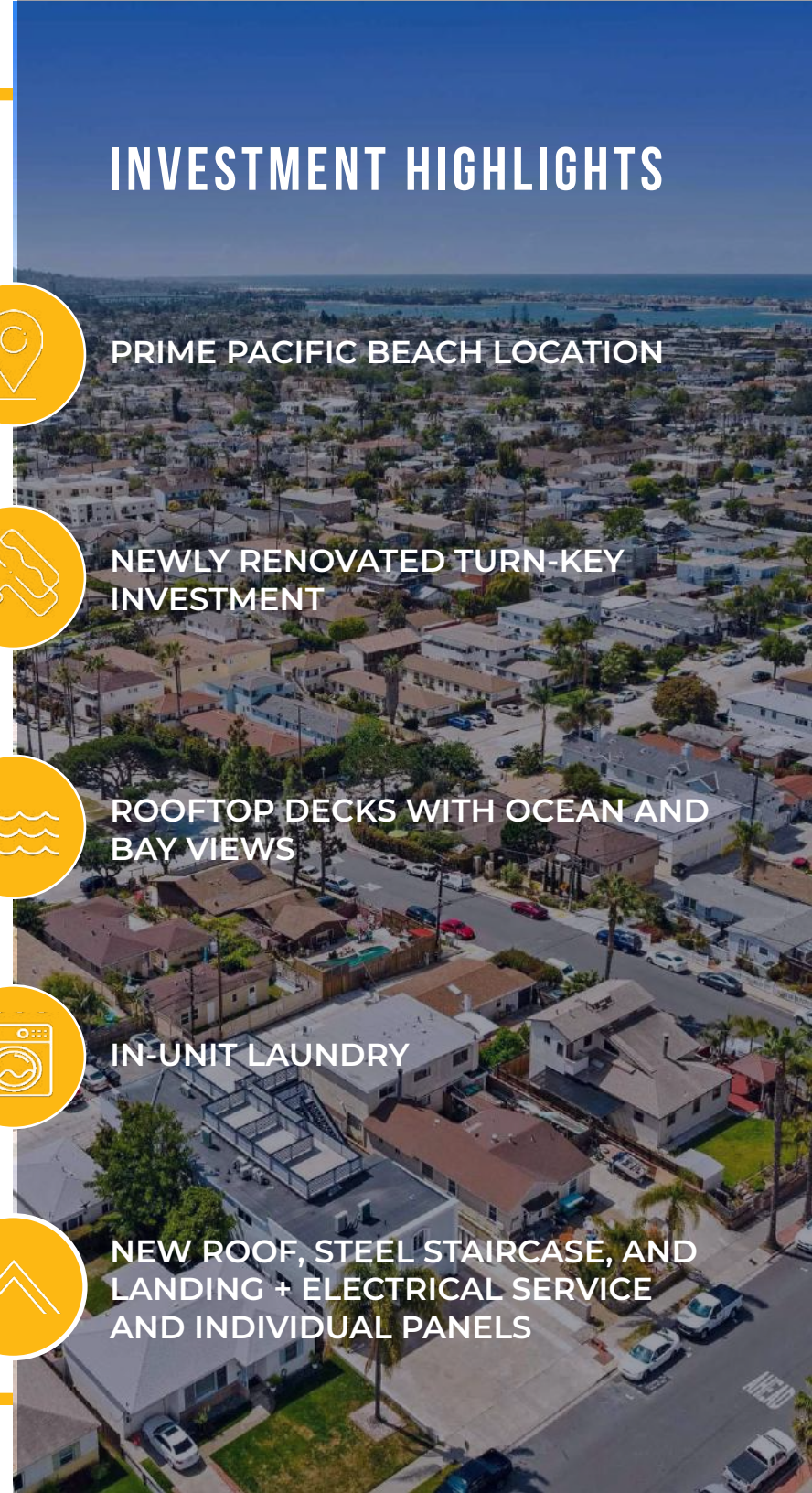
**ROOFTOP DECKS WITH OCEAN AND BAY VIEWS**



**IN-UNIT LAUNDRY**



**NEW ROOF, STEEL STAIRCASE, AND LANDING + ELECTRICAL SERVICE AND INDIVIDUAL PANELS**





## EXECUTIVE SUMMARY



LISTING PRICE  
**\$6,495,000**



CAP RATE  
**4.0%**



# OF UNITS  
**10**

ADDRESS	2121 Thomas Ave, San Diego, CA 92109
ASSESSORS PARCEL	424-202-04-00
BUILDING SIZE	6,653 SF
BUILDING SIZE INC. OUTDOOR*	8,368 SF
LOT SIZE	6,468 SF
PRICE/SF	\$776.17
ZONING	RM-1-1
YEAR BUILT/RENOVATED	1990/2022
NOI	\$259,836

\*square footage calculations includes net rentable square footage combined with exclusive use outdoor space. Buyer to verify legal number of units, zoning and square footage.



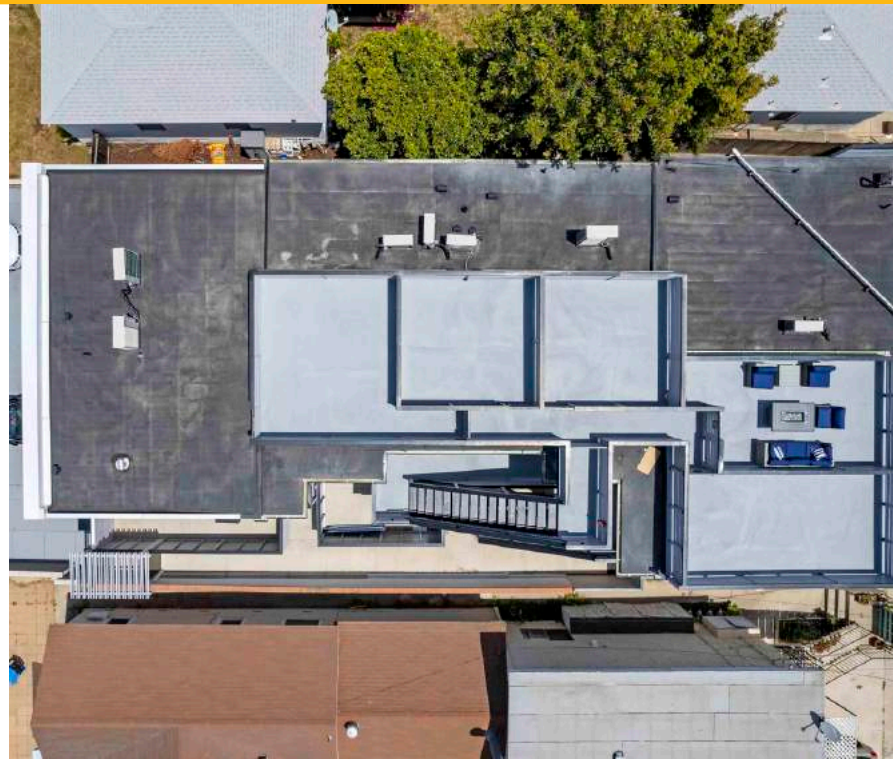


## PATIOS & DECKS

Having a patio or roof deck in California allows for year-round outdoor living, offering a space to relax, entertain, and enjoy the state's mild climate. With stunning views of city skylines, coastal vistas, or mountain ranges, it becomes an extension of your home, fostering relaxation and connection with nature. Additionally, it adds value to your property and enhances its appeal to potential buyers or renters.

UNIT	BEDROOMS	FLOOR LEVEL	PERSONAL ROOF DECK	PRIVATE OUTDOOR LIVING ROOM
101	2	1ST	-	234 SQFT
102	1	1ST	-	283 SQFT
103	2	1ST	-	174 SQFT
104	2	2ND	216 SQFT	
105	1	2ND	171 SQFT	
106	1	2ND	171 SQFT	
107	1	2ND	242 SQFT	
108	1	2ND	242 SQFT	
109	STUDIO	1ST	-	-
110	STUDIO	1ST	-	-













# THE LOCATION



# PACIFIC BEACH

Pacific Beach is a popular coastal community within the city of San Diego, known for its beaches, surf culture, retail shops, wide selection of restaurants, and as one of San Diego’s most developed nightlife destinations. The lure of the surf and sand by day and abundance of bars and restaurants at night help make the seaside neighborhood of Pacific Beach or “P.B.” as it’s referred to by locals.

Within the 92019 ZIP Code where Pacific Beach is located there are roughly 350 restaurants, bars, and coffee shops. Trendy hotel bars and casual cafes line the 3.2-mile-long boardwalk, while Mission Boulevard and the surrounding streets are dotted with women’s clothing boutiques, yoga studios and casual eating spots.

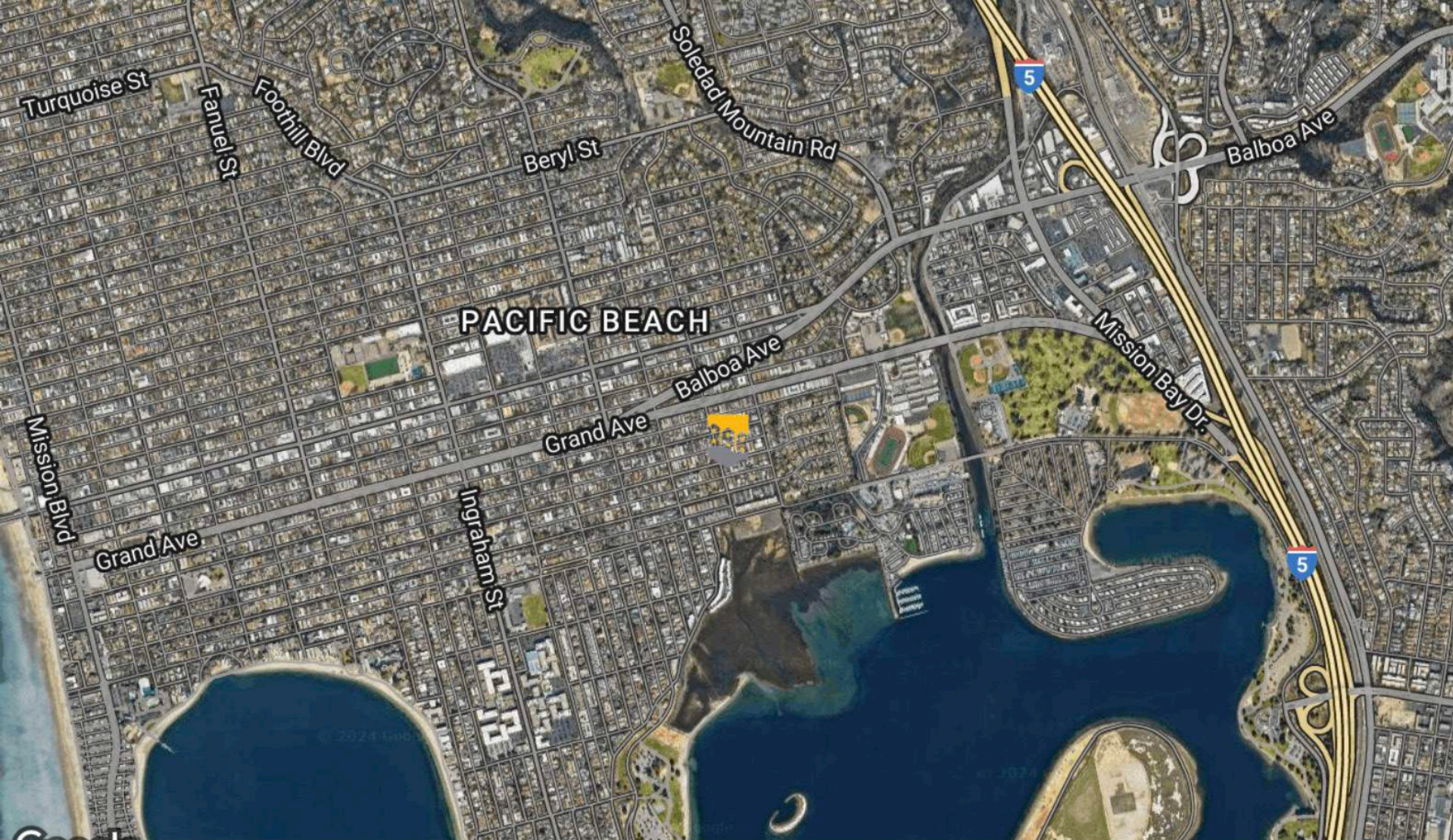
Pacific Beach continues to attract high quality tenants who are willing to pay a premium to live walking distance to the everything the area has to offer. PB is bordered by the Pacific Ocean to the west, La Jolla to the north, Mission Beach to the south, and Interstate 5 to the east.



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL POPULATION	25,452	113,987	325,572
AVERAGE AGE	32.5	38.5	38.0
AVERAGE AGE (MALE)	33.2	37.2	37.2
AVERAGE AGE (FEMALE)	31.8	40.2	39.0
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL HOUSEHOLDS	13,409	52,122	142,987
# OF PERSONS PER HH	1.9	2.2	2.3
AVERAGE HH INCOME	\$92,803	\$114,112	\$108,595
AVERAGE HOUSE VALUE	\$580,914	\$811,244	\$739,240



# AERIAL MAP



Google, CA OPC, Data USGS, Landsat / Copernicus, Maxar Technologies, Sanborn, U.S. Geological Survey, USDA/FPAC/GEO





# FINANCIAL ANALYSIS



# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

## CURRENT

PRICE		\$6,495,000
PRICE/SF		\$776.17
PRICE/UNIT		\$649,500
GRM		16.6
CAP RATE		4.0%

## OPERATING DATA

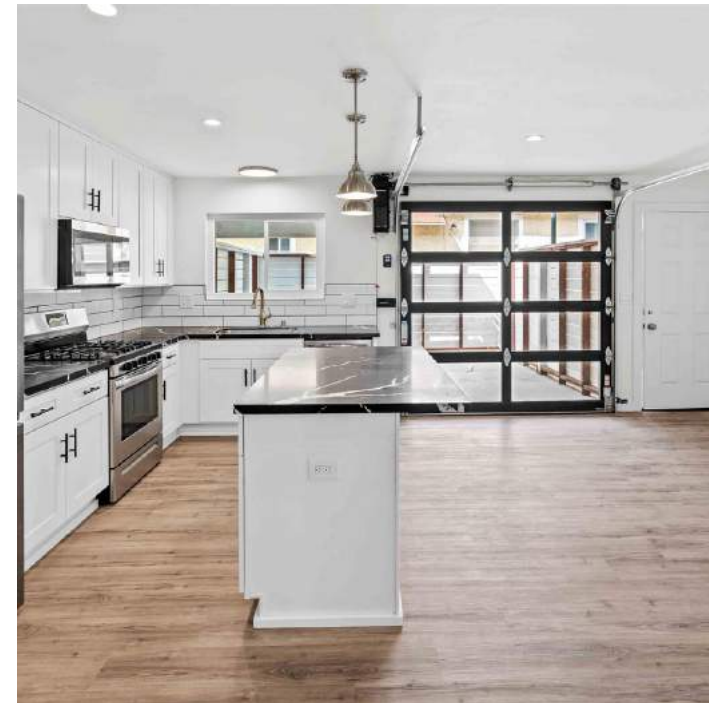
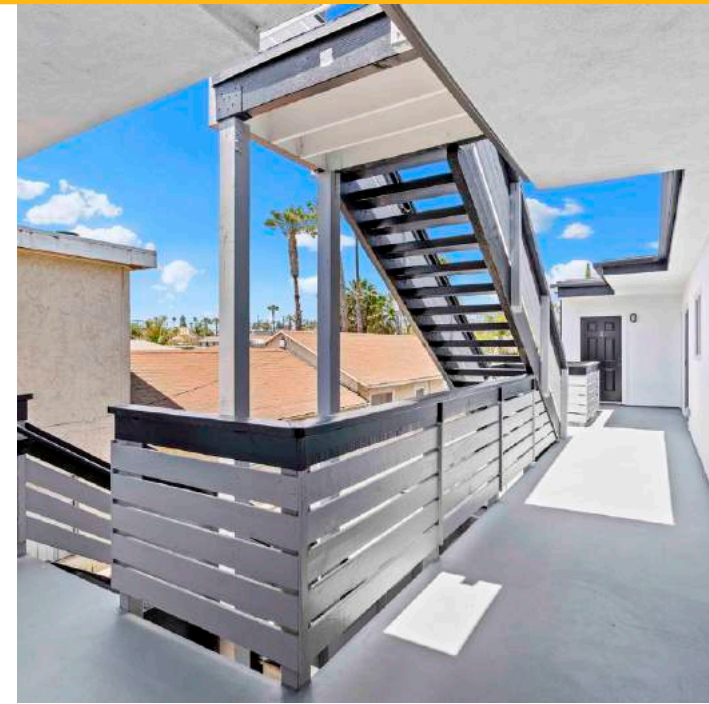
## CURRENT

GROSS SCHEDULED INCOME		\$391,368
RUBS		\$6,300
VACANCY COST	3%	(\$11,741)
GROSS INCOME		\$379,627
OPERATING EXPENSES	31%	(\$119,790)
NET OPERATING INCOME		\$259,837

## FINANCING DATA

## CURRENT

DOWN PAYMENT		\$3,650,000
LOAN AMOUNT		\$2,845,000





# EXPENSES

<b>EXPENSES SUMMARY</b>	<b>CURRENT</b>
UTILITIES	\$2,217
LICENSE	\$150
TRASH REMOVAL	\$6,495
PEST CONTROL	\$1,696
MAINTENANCE	\$7,757
MANAGEMENT (OFF SITE)	\$15,655
RESERVES	\$1,500
INSURANCE	\$4,750
TAXES	\$79,570
<b>OPERATING EXPENSES</b>	<b>\$119,790</b>
<b>NET OPERATING INCOME</b>	<b>\$259,837</b>



# UNIT MIX

	# UNITS	% OF TOTAL	CURRENT RENT
STUDIO	2	20%	\$2,325
1BD/1BA	5	50%	\$3,195
2BD/1BA	3	30%	\$3,792
<b>TOTALS</b>	<b>10</b>	<b>100%</b>	<b>\$32,001</b>







# ADVISOR BIOS





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## SAN DIEGO'S LARGEST PRIVATELY HELD MULTIFAMILY BROKERAGE FIRM

South Coast Commercial, Inc. (SCC) is a specialized commercial brokerage and asset management company headquartered in sunny San Diego, California. Since 2008, SCC has provided unparalleled performance to landlords, tenants, buyers, and sellers of commercial properties.

Through associations with SCC's sister companies (North Coast Commercial and North Coast United) in Sacramento and partnership with CORFAC International, South Coast Commercial has a competitive advantage in executing transactions across California and throughout the nation. The presence of brokers on the ground in various locations combined with the ability to straddle multi-market opportunities through collaboration with our member brokers allows South Coast Commercial, Inc. to provide the best possible results for our clients.



**\$3 BILLION+**  
TOTAL SALES



**9,000+**  
UNITS SOLD



**250+ YEARS**  
COMBINED  
EXPERIENCE



## ADVISOR BIO

### CODY EVANS

Senior Vice President

DRE# 01399935

858-729-3094

evans@scc1031.com

Cody Evans (DRE# 01399935) is an experienced real estate broker with specialization in the acquisition of commercial and residential assets while maximizing the return on investments through proven and comprehensive disposition strategies.

“I believe in representing my client with the highest level of integrity, expertise and professionalism. My goal is to assist my clients to make informed investment decisions by providing superb client services and in-depth knowledge of current market conditions. I seek to establish long and financially beneficial relationships with every investor I service. In over two decades of real estate sales I have successfully negotiated over \$750,000,000 in transactions, with specialization in marketing, construction, and tax deferred exchanges for my national and international clients.” – Cody





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