



**COLDWELL BANKER
COMMERCIAL**

2050-2060 GARNET AVE

\$10,395,000

2050 - 2060 Garnet Ave
San Diego, CA 92109

BAYWATCH TOWNHOMES
Pacific Beach



Michael McCaffery
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SALE

CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether they wish to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made the actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdrawal the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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BAYWATCH TOWNHOMES



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- Property Overview
- Property Description
- Location Map
- Aerial Map
- Demographics Map
- Financial Summary
- Rent Roll
- Additional Photos
- Meet the Team

***DRONE VIDEO AVAILABLE
UPON REQUEST**

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OFFERING SUMMARY

Sale Price: **\$10,345,000**
Number of Units: **8 Townhomes**
Cap Rate: **2.7%**
NOI: **\$281,716**
Rentable SF: **11,062**
Lot Size: **15,603**
Year Built: **1995**
Building Size:
Zoning: **R-4**

PROPERTY OVERVIEW

Townhome Style. Great mix of 8 units (2 - 4 bedrooms, 2.5 baths) and (6 - 3 bedrooms, 2-2.5 baths) (Expired Condo Map)

This is a rare opportunity for an investor to enjoy a stream of income in a highly desirable area, the best location in Pacific Beach. Centrally located on a major artery and close to Beach, Bay & shopping. Dedicated garage parking for every unit. All units have washers and dryers and storage.

Pacific Beach, generally known as the best urban beach in Southern California, from Tourmaline Surfing Beach to Mission Beach has three miles of boardwalk and beach with a year round access to the unparalleled San Diego weather. Activities are too many to list from surfing and boogie boarding, volleyball and Frisbee to wakeboarding/Jet skiing/sailing/kayaking on Mission Bay or Ocean Beach or just walk the Garnet Shopping District or waiting for sunset to walk Crystal Pier. Bike the recently completed 19 mile Mission Bay path or simply enjoy the nightlife

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PROPERTY DESCRIPTION

Townhome style. Great mix of 8 units (2 - 4 bedrooms, 2.5 baths) and (6 - 3 bedrooms, 2-2.5 baths). Full size washer / dryers. Fireplaces. Private individual balconies.

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***ALL PROPERTY SHOWINGS ARE BY
APPOINTMENT ONLY PLEASE DO NOT
DISTURB TENANTS.**

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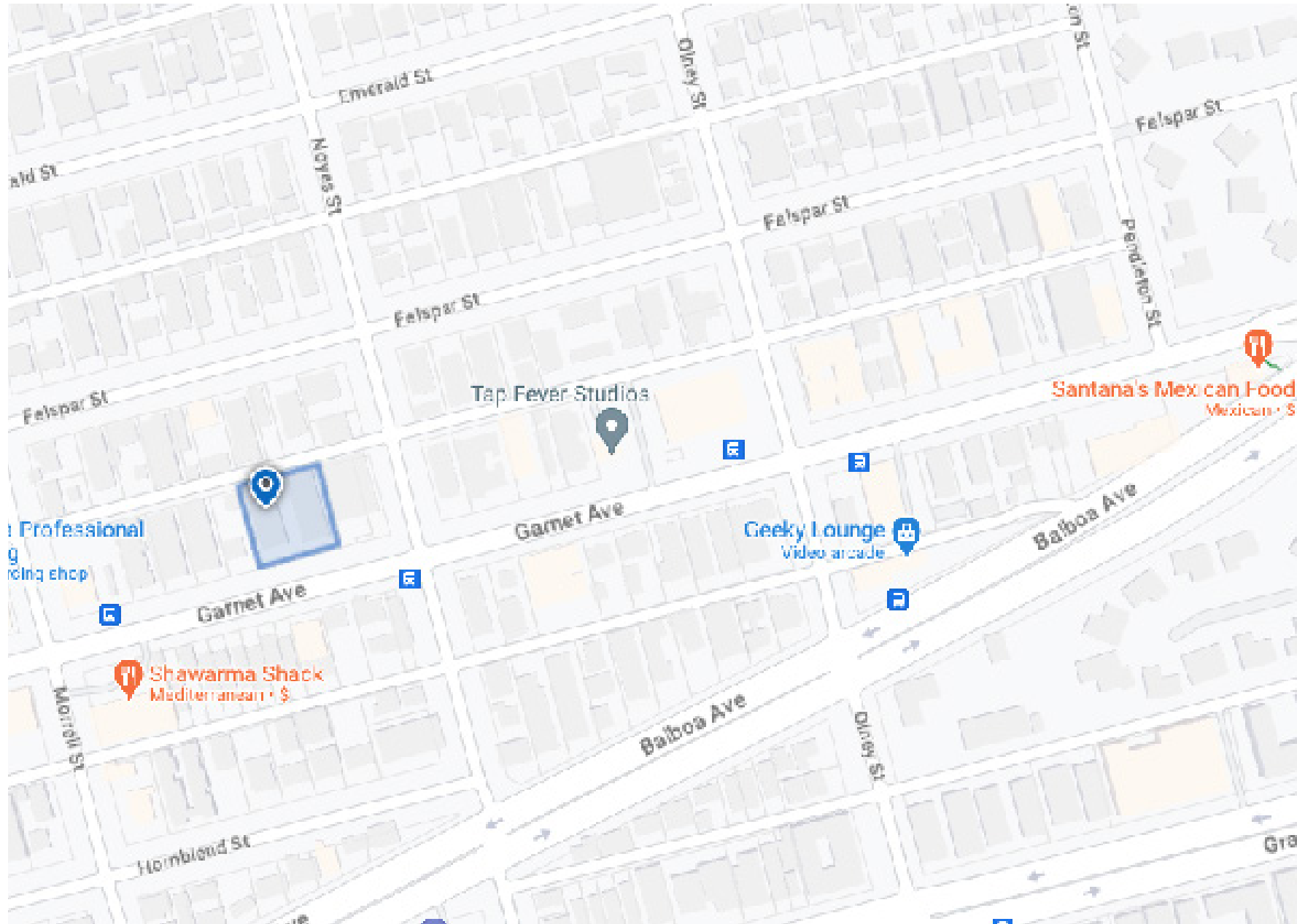
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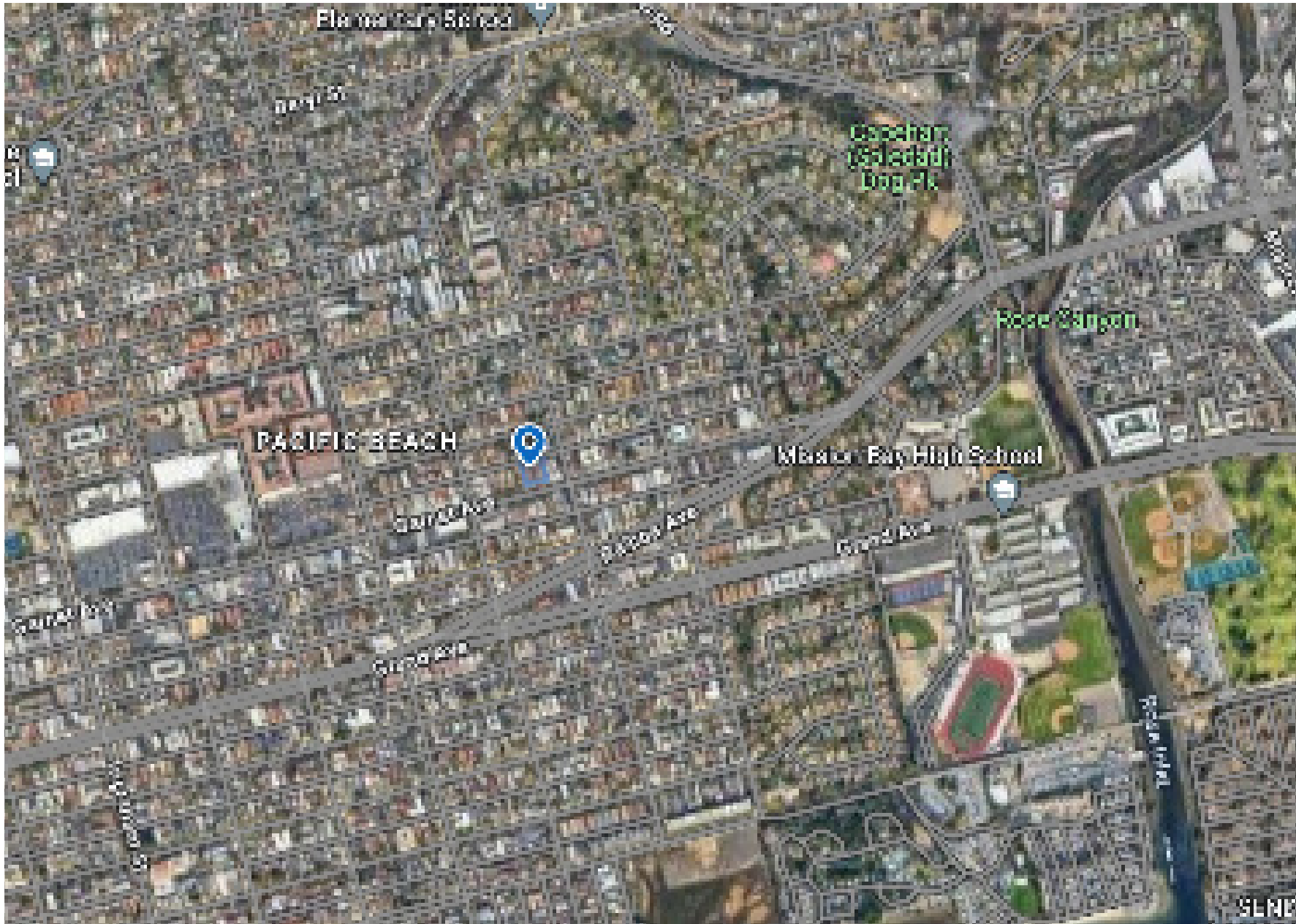
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POPULATION

1 MILE

3 MILES

Total Population
Average Age
Average Age (Male)
Average Age (Female)

25,452
35.5
33.2
31.8

113,987
38.5
37.2
40.2

HOUSEHOLDS & INCOME

1 MILE

3 MILES

Total Households
Of persons per HH
Average HH income
Average house value

13,409
1.9
\$92,803
\$580,914

52,122
2.2
\$114,112
\$811,244

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INVESTMENT OVERVIEW

Price	\$10,395,000
Price per Unit	\$1,299,000
CAP Rate	2.7%

OPERATING DATA

Gross Scheduled Income	\$433,272
Pet Rent	\$1,050
Total Scheduled Income	\$434,322
Operating Expenses	\$152,606
Net Operating Income	\$281,716

EXPENSES

Insurance	\$5,314
Landscaping	\$2,400
Pest Control	\$1,176
Trash Removal	\$3,912
SDGE	\$456 (house meter)
Water	0 (billed back to tenants)
Repairs&Maintenance	\$12,000
Taxes (1.22509)	\$127,348 (Based on \$10,395,000)

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UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT(PER SF)	SECURITY DEPOSIT
2050 - #1	3	2.50	1250	5/16	5/17	\$4,650	3.58	\$2,000
*2050 - #2	3	2.50	1250	-	-	*\$4,400	3.44	-
2050 - #3	4	2.50	1450	6/16	5/17	\$4,361	3.00	\$1,000
2050 - #4	3	2.00	1250	7/20	7/21	\$4,400	3.44	\$750
2060 - #1	3	2.00	1250	6/23	5/24	\$5,000	4.00	\$5,000
2060 - #2	3	2.00	1250	2/16	2/17	\$4,280	3.11	\$1,500
2060 - #3	4	2.5	1450	5/16	4/17	\$4,470	3.00	\$1,000
2060 - #4	3	2.0	1250	12/23	11/24	\$4,545	3.63	\$3,000

Currently occupied by one of the owners, Market Rent \$4,400

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IMPROVEMENTS @ 2050-2060 GARNET AVE. JUNE 2022 THRU 2024

1. Fumigation to include tenting both buildings
2. Painted both buildings
3. Railings / Trash Area / Fencing Replaced
4. Fireplace and chimney inspection and repaired/replace 0 items to comply with code
5. Complete rain gutters installed include scuppers
6. Furnace vents and returns replace include thermo
7. Complete water saving landscape remodel
8. Water Heaters Replaced (3)
9. Curbing installed
10. Smoke detectors/GFI installed as needed
11. Interior painting/carpet/flooring
12. Counter top refinish
13. Mirrors and sink faucets installed
14. Chimney termination caps/spark arrester (2)
15. Chimney sweeps

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