

100% LEASED INVESTMENT OPPORTUNITY  
11,758 SF MULTI-TENANT, CLASS B OFFICE PROJECT

# 853 CAMINO DEL MAR

DEL MAR, CA 92014 | COASTAL SAN DIEGO



# CONTACTS

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# EXECUTIVE SUMMARY

<b>PROPERTY ADDRESS</b>	853 Camino Del Mar Del Mar, CA 92014
<b>PROPERTY TYPE</b>	Two-story, Boutique Class B, Multi-tenant Office Building
<b>PROPERTY SQUARE FEET</b>	10,298 SF (RENT ROLL) / 11,758 SF (BOMA 2019)*
<b># OF TENANTS</b>	5
<b>YEAR BUILT</b>	1977
<b>CURRENT ZONING</b>	PC (Del Mar)
<b>APN #</b>	300-222-31
<b>LOT SIZE</b>	0.55 AC (23,958 SF)
<b>ASKING PRICE</b>	<b>\$9,495,000</b> (\$922/SF) RENT ROLL (\$808/SF) BOMA 2019
<b>CAP RATE</b>	4.49%
<b>PROJECTED YEAR-1 CAP</b> <b>PROJECTED YEAR-2 CAP</b>	5.13% 5.88%

*\*The Property's square footage has been remeasured to current BOMA, rent roll can be adjusted as tenants leases expire. Current Property rent roll reflects 10,298 SF. The adjustment represents a 14% increase in Property square footage.*

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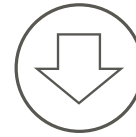
**11,758 SF**  
CLASS B BOUTIQUE  
OFFICE BUILDING



**1977**  
YEAR BUILT



5 TENANTS  
**100%**  
LEASED



**5.6%**  
MARKET VACANCY  
NORTH BEACH CITIES



IRREPLACEABLE LOCATION  
**COASTAL SAN DIEGO**  
0.19 MILES FROM BEACH



**MIXED USE**  
REPOSITION  
OPPORTUNITY

## INVESTMENT HIGHLIGHTS

**IRREPLACEABLE PROPERTY** The Property is one-of-a-kind with optimal design & construction. The creative & unique architecture takes full advantage of the expansive outdoor space. Operable windows, vaulted & exposed ceiling, expansive patio areas & indoor/outdoor environment provides the perfect atmosphere for the highly sought-after lifestyle office space.

**STABLE CASH FLOW WITH INCREASED SQUARE FOOT/RATES** Currently 100% leased to (5) five financially strong tenants, a new investor will enjoy immediate, stable cash flow with an in-place rent roll that offers annual rental increases. A new investor will benefit from improving market fundamentals and pent-up demand enhancing the future renewal probability of the existing tenants. The Property square footage was remeasured to current BOMA in 2019 of 11,758 SF (Current Property rent roll reflects 10,298 SF). The Property rent roll can be adjusted as tenants leases expire, which results in a 14% increase. Currently all tenants within the Property rollover from June of 2020 through November 2021, and a new investor will benefit from the current office rents being approximately 25% below market and escalating.

**MIXED-USE REPOSITION OPPORTUNITY** The Property provides investors an opportunity to reposition a 11,758 square foot office project to a more favorable zoning of residential or up to 49% multi-family. A condo conversion could also bring significant upside in value.

**SIGNIFICANTLY BELOW REPLACEMENT COST** Sale price is anticipated to be below current reproduction costs of an anticipated \$1,188/per square foot.

**IDEAL INVESTMENT OPPORTUNITY** Free-standing building on its own lot with beautiful design and quality improvements. Doors on front and back of building allow for excellent building circulation with spectacular ocean breezes and views of the Pacific Ocean. The Property's elegant construction coupled with its extraordinarily high-end finishes create an ideal investment opportunity for a new owner.

**UNSURPASSED COASTAL LOCATION** Located in Del Mar Village, one of San Diego's most desirable communities with immediate access to both North & South San Diego County via Interstate 5 & Eastern parts of the County via the 56 Highway. Additionally, 853 Camino Del Mar lies within one of San Diego's most affluent neighborhoods & is surrounded by the communities of Rancho Santa Fe, La Jolla, Solana Beach & Encinitas; which house the vast majority of San Diego's executive pool.

**WELL PERFORMING MARKET FUNDAMENTALS** The Property is located between the Del Mar Heights office corridor & the Coastal Beach Cities of North County, the most vibrant & sought after areas for corporate offices. Demand for creative coastal office space is at an all-time high with vacancy remaining relatively constant since 2015 at approximately seven percent (7%). Projects in Del Mar Heights are achieving rents ranging from \$4.50 - \$5.45 per square foot range and escalating.



9<sup>TH</sup> STREET

CAMINO DEL MAR



IRREPLACEABLE COSTAL DEL MAR LOCATION  
0.19 MILES FROM BEACH

# MIXED-USE REPOSITION OPPORTUNITY FOR RESIDENTIAL OR MULTI-FAMILY USE

