

OFFERING MEMORANDUM

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Stratford Office/Retail

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FIRSTTEAM
COMMERCIAL

Stratford Office/Retail

CONTENTS

01 Executive Summary	
Investment Summary	3
Location Summary	4
02 Property Description	
Property Features	5
03 Rent Roll	
Rent Roll	6
04 Financial Analysis	
Income & Expense Analysis	7
05 Demographics	
Demographics	8
Demographic Charts	10

Exclusively Listed By



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OFFERING SUMMARY

ADDRESS	1307 Stratford Court Del Mar CA 92014
COUNTY	San Diego
MARKET	Del Mar Central Business District
PROBATE SALE	Yes
BUILDING SF	2,520 SF
LAND SF	9,756 SF
YEAR BUILT	1923
SITE COVERAGE	26%
APN	300-12-12
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$3,600,000
PRICE PSF	\$1,428.57
OCCUPANCY	92.70 %
NOI (CURRENT)	\$118,371
CAP RATE (CURRENT)	3.29 %
CAP RATE (YEAR 2)	3.86 %

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2019 Population	6,250	48,380	95,167
2019 Median HH Income	\$152,432	\$138,248	\$154,027
2019 Average HH Income	\$206,181	\$186,384	\$200,355



Located in the preferred west side of Camino Del Mar, this is an amazing opportunity to own a unique, charming Cape Code home currently used for commercial purposes, specifically office and retail, i.e. restaurant.

There are (8) rentable units, (one tenant rents two units) all currently occupied except for one unit. There is an additional 600 square feet used by the Cafe which is NOT included in the building square footage yet contributes significantly to the utility and Cafe sales.

There are nine parking stalls at the rear of the property in addition to street parking.

The zoning is R-C which is designed to be used as a transition between commercial and residential activities. Allowed uses include a mixture of residential and retail and office activities conforming to the R2 residential floor area ratio.

The CoStar Walk Score is very high, as the property is a short walk to the beach (one block) and walking distance to restaurants and shopping on Camino del Mar.

We believe the true rentable square footage is 2,842 SF and this does not include the cafe patio of 600 SF. However, to be conservative our price per square foot number is based on the lower public number of 2,520 SF.



GLOBAL

NUMBER OF UNITS	8 (one tenant current rents 2 units)
BUILDING SF	2,520
LAND SF	9,756
LAND ACRES	.22
# OF PARCELS	One
YEAR BUILT	1923
SITE COVERAGE	26%
ZONING TYPE	R-C Residential Commercial
ALLOWABLE USES	R1, R2 uses & mixed-use office/restaurant/residential (confirm with City)
IMPR. STATUS	Legal Non-Conforming Office Use
FRONTAGE	94.4 Feet
TOPOGRAPHY	Level at street grade
NUMBER OF STORIES	Two
LOT DIMENSION	103' x 94'
COSTAR WALK SCORE	Very Walkable (83)
PARKING STALLS	Nine
PARKING RATIO	3.57 per 1,000
HVAC	Wall Units

UTILITY PROVIDERS

ELECTRICITY	SDG&E
GAS	SDG&E
WATER	City of Del Mar
SEWER	City of Del Mar
TELEPHONE	AT&T

SQUARE FOOTAGE

1ST FLOOR CAFE + 600SF PATIO	700 SF
1ST FLOOR OFFICE + ADDITION	700 SF
2ND FLOOR OFFICE	1,092 SF
CARRIAGE HOUSE	350 SF

CONSTRUCTION

FOUNDATION	Raised Perimeter
FRAMING	Wood
EXTERIOR	Wood Siding Shingles
FLOORING	Hardwood, Tile
ROOF	Comp Shingles
GAS/ELECTRIC	(2) Electric, (1) Gas Meter



COMMERCIAL

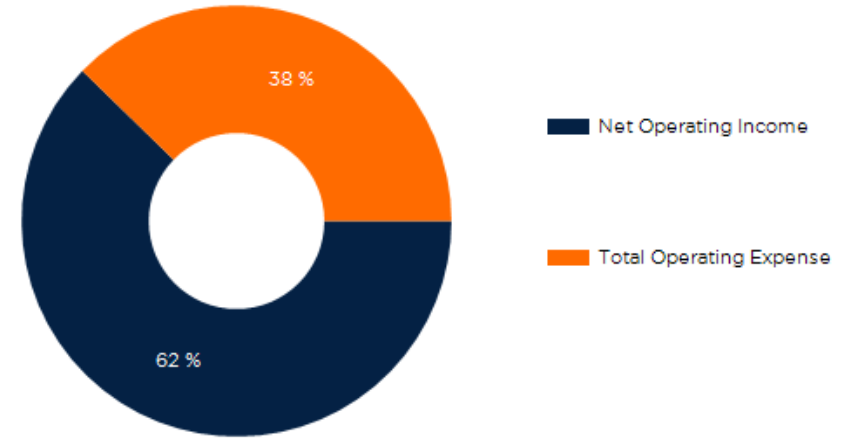
Suite	Tenant Name	Lease Term			Rental Rates		Options/Notes
		Lease Start	Lease End	Begin Date	Monthly	Annual	
1st Floor	Anderson Pay Advisors		06/01/21	CURRENT	\$3,000	\$36,000	Renting two units. No option to extend lease term. \$3,000 security deposit
1st Floor	Stratford Court Café	05/16/08	05/31/28	CURRENT	\$7,467	\$89,604	Percentage Lease, in addition to base rent, Tenant pays 6% of gross annual profit in excess of \$700,000. CPI annual increases minimum 3% and maximum 5%.
				06/01/2021	\$7,691	\$92,292	
				06/01/2022	\$7,922	\$95,061	
				06/01/2023	\$8,159	\$97,913	
				06/01/2024	\$8,404	\$100,850	
				06/01/2025	\$8,656	\$103,876	
				06/01/2026	\$8,916	\$106,992	
				06/01/2027	\$9,183	\$110,202	
2nd Floor	Lutz Insurance Services			CURRENT	\$1,250	\$15,000	Month to Month tenancy. Security deposit unknown
2nd Floor	Available			FUTURE			
2nd Floor	Tammy G. Parry, M.F.C.C.			CURRENT	\$1,100	\$13,200	Month to month tenancy. Security deposit unknown
2nd Floor	Sean Wheatley			CURRENT	\$800	\$9,600	Attorney. Month to month tenancy. Tenant will vacate 10/1/20. Security deposit unknown
Carriage	Connected, Sean & Heard Marriage			CURRENT	\$1,475	\$17,700	month to month. \$1,475 security deposit.
Totals					\$15,092	\$181,104	



REVENUE ALLOCATION
CURRENT

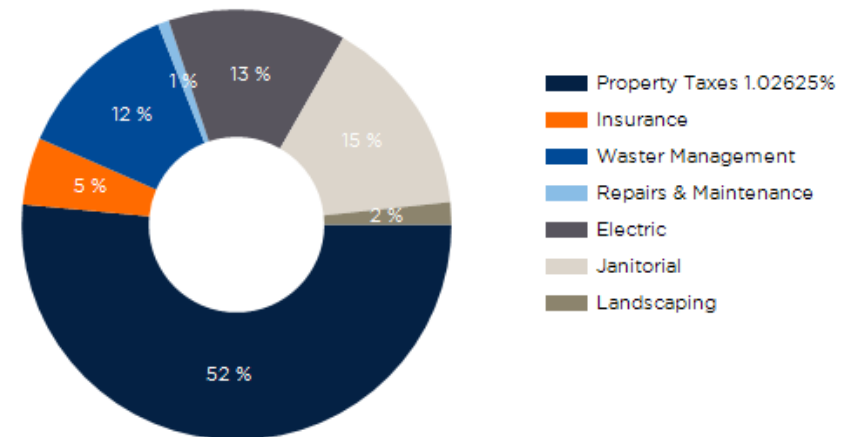
INCOME	CURRENT	YEAR 2
Stratford Court Café Rent	\$98,604	\$101,562
Gross Rent (5) Tenants	\$91,500	\$94,245
Current Vacant Unit		\$15,000
Effective Gross Income	\$190,104	\$210,807
Less: Expenses	\$71,733	\$71,733
Net Operating Income	\$118,371	\$139,074

Income Notes: Potential percentage lease revenue from Stratford Court Café are NOT included in these numbers. Vacant unit, last tenant paid \$15,000/yr.



EXPENSES	CURRENT	YEAR 2
Property Taxes 1.02625%	\$36,945	\$36,945
Insurance	\$3,624	\$3,624
Waster Management	\$8,964	\$8,964
Repairs & Maintenance	\$600	\$600
Electric	\$9,600	\$9,600
Janitorial	\$10,800	\$10,800
Landscaping	\$1,200	\$1,200
Total Operating Expense	\$71,733	\$71,733
Expense / SF	\$28.46	\$28.46
% of EGI	37.73 %	34.03 %

DISTRIBUTION OF EXPENSES
CURRENT



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	6,401	41,864	65,003
2010 Population	6,134	46,704	84,099
2019 Population	6,250	48,380	95,167
2024 Population	6,306	50,460	100,824
2019 African American	21	334	700
2019 American Indian	13	121	229
2019 Asian	379	8,425	19,044
2019 Hispanic	335	4,973	9,288
2019 Other Race	48	1,391	2,169
2019 White	5,579	35,970	68,592
2019 Multiracial	205	2,089	4,340
2019-2024: Population: Growth Rate	0.90 %	4.25 %	5.80 %

2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	142	830	1,557
\$15,000-\$24,999	25	481	751
\$25,000-\$34,999	50	750	1,166
\$35,000-\$49,999	78	896	1,433
\$50,000-\$74,999	306	2,076	3,172
\$75,000-\$99,999	306	1,970	3,063
\$100,000-\$149,999	515	3,943	6,718
\$150,000-\$199,999	473	3,053	5,621
\$200,000 or greater	1,012	6,517	13,446
Median HH Income	\$152,432	\$138,248	\$154,027
Average HH Income	\$206,181	\$186,384	\$200,355

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	3,340	19,581	28,958
2010 Total Households	2,848	19,883	33,314
2019 Total Households	2,906	20,515	36,927
2024 Total Households	2,928	21,361	38,888
2019 Average Household Size	2.15	2.36	2.58
2000 Owner Occupied Housing	1,875	12,190	18,728
2000 Renter Occupied Housing	1,064	5,773	7,922
2019 Owner Occupied Housing	1,781	12,999	24,313
2019 Renter Occupied Housing	1,125	7,516	12,614
2019 Vacant Housing	547	1,960	2,680
2019 Total Housing	3,453	22,475	39,607
2024 Owner Occupied Housing	1,815	13,264	25,477
2024 Renter Occupied Housing	1,113	8,096	13,411
2024 Vacant Housing	557	1,988	2,724
2024 Total Housing	3,485	23,349	41,612
2019-2024: Households: Growth Rate	0.75 %	4.05 %	5.20 %



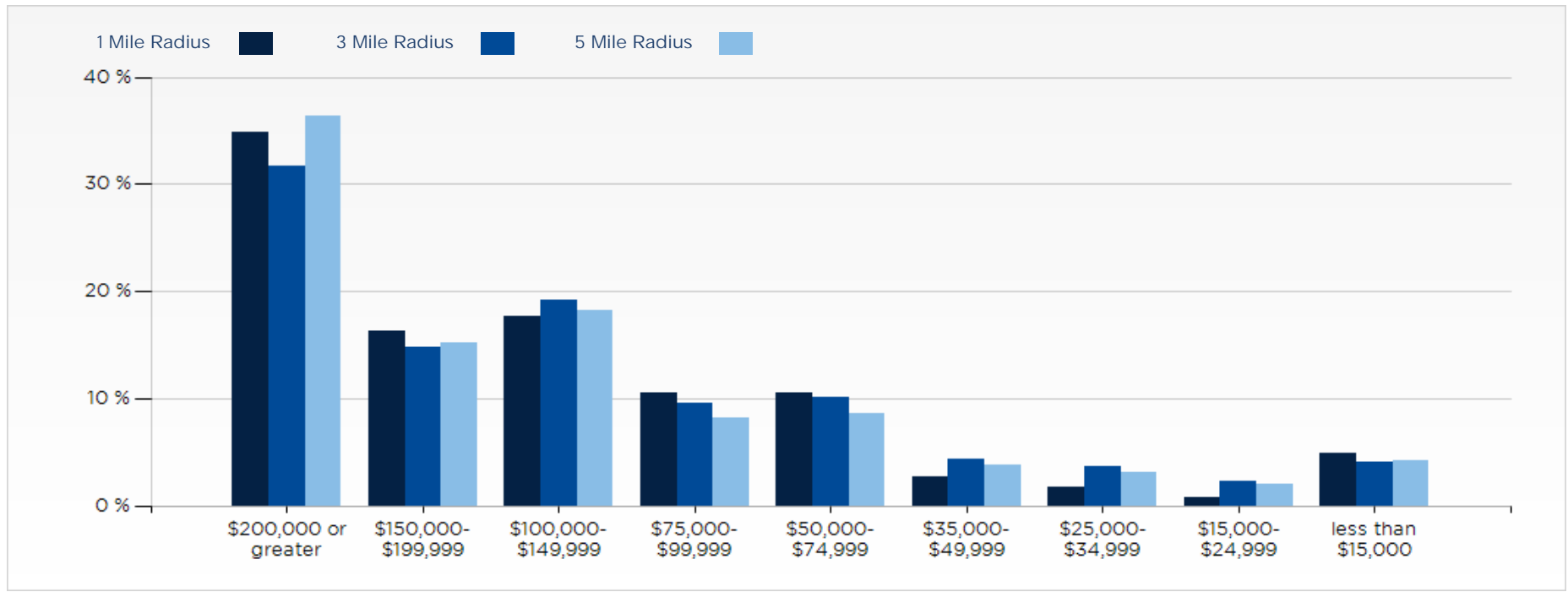
2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	379	2,934	5,105
2019 Population Age 35-39	408	3,417	6,426
2019 Population Age 40-44	397	3,463	6,856
2019 Population Age 45-49	379	3,539	7,430
2019 Population Age 50-54	416	3,522	7,423
2019 Population Age 55-59	490	3,628	7,320
2019 Population Age 60-64	559	3,437	6,287
2019 Population Age 65-69	484	2,773	4,912
2019 Population Age 70-74	485	2,308	3,921
2019 Population Age 75-79	360	1,654	2,774
2019 Population Age 80-84	213	956	1,569
2019 Population Age 85+	179	874	1,513
2019 Population Age 18+	5,407	38,990	73,707
2019 Median Age	51	43	42

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	356	3,832	7,072
2024 Population Age 35-39	413	3,517	6,718
2024 Population Age 40-44	464	3,725	7,303
2024 Population Age 45-49	432	3,558	7,081
2024 Population Age 50-54	391	3,407	7,076
2024 Population Age 55-59	419	3,314	6,921
2024 Population Age 60-64	477	3,276	6,638
2024 Population Age 65-69	522	3,142	5,753
2024 Population Age 70-74	440	2,474	4,482
2024 Population Age 75-79	417	2,035	3,466
2024 Population Age 80-84	287	1,303	2,207
2024 Population Age 85+	217	1,029	1,762
2024 Population Age 18+	5,470	41,008	78,930
2024 Median Age	50	43	42

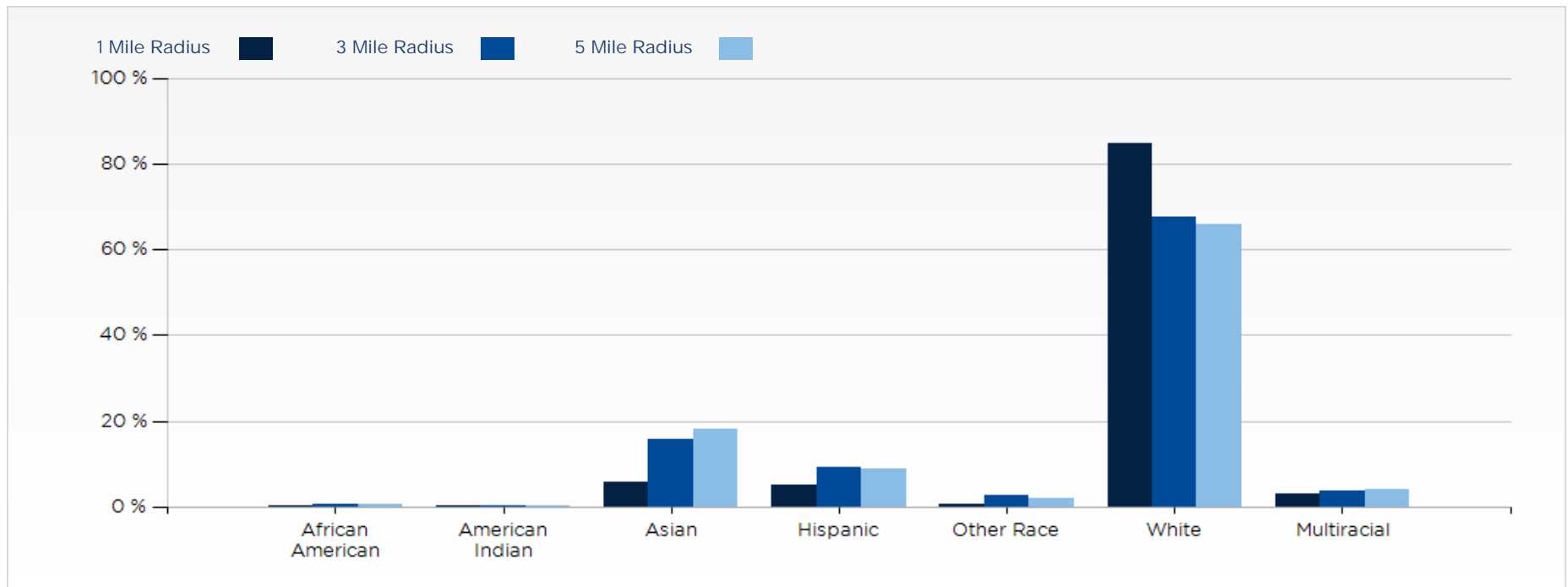
2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$123,996	\$103,719	\$108,932
Average Household Income 25-34	\$162,000	\$126,934	\$134,238
Median Household Income 35-44	\$184,130	\$160,781	\$173,858
Average Household Income 35-44	\$242,457	\$197,637	\$215,606
Median Household Income 45-54	\$200,001	\$199,202	\$200,001
Average Household Income 45-54	\$284,946	\$240,691	\$256,694
Median Household Income 55-64	\$200,001	\$178,344	\$189,448
Average Household Income 55-64	\$259,583	\$229,550	\$237,305
Median Household Income 65-74	\$130,422	\$115,892	\$119,806
Average Household Income 65-74	\$171,192	\$160,445	\$164,400
Average Household Income 75+	\$114,292	\$106,862	\$109,381

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$133,097	\$111,104	\$121,033
Average Household Income 25-34	\$178,905	\$143,137	\$154,815
Median Household Income 35-44	\$200,001	\$172,719	\$193,108
Average Household Income 35-44	\$269,993	\$221,901	\$244,316
Median Household Income 45-54	\$200,001	\$200,001	\$200,001
Average Household Income 45-54	\$317,386	\$267,096	\$286,210
Median Household Income 55-64	\$200,001	\$200,001	\$200,001
Average Household Income 55-64	\$289,043	\$257,214	\$269,797
Median Household Income 65-74	\$145,092	\$131,624	\$139,822
Average Household Income 65-74	\$196,771	\$186,792	\$193,648
Average Household Income 75+	\$132,358	\$126,195	\$128,897

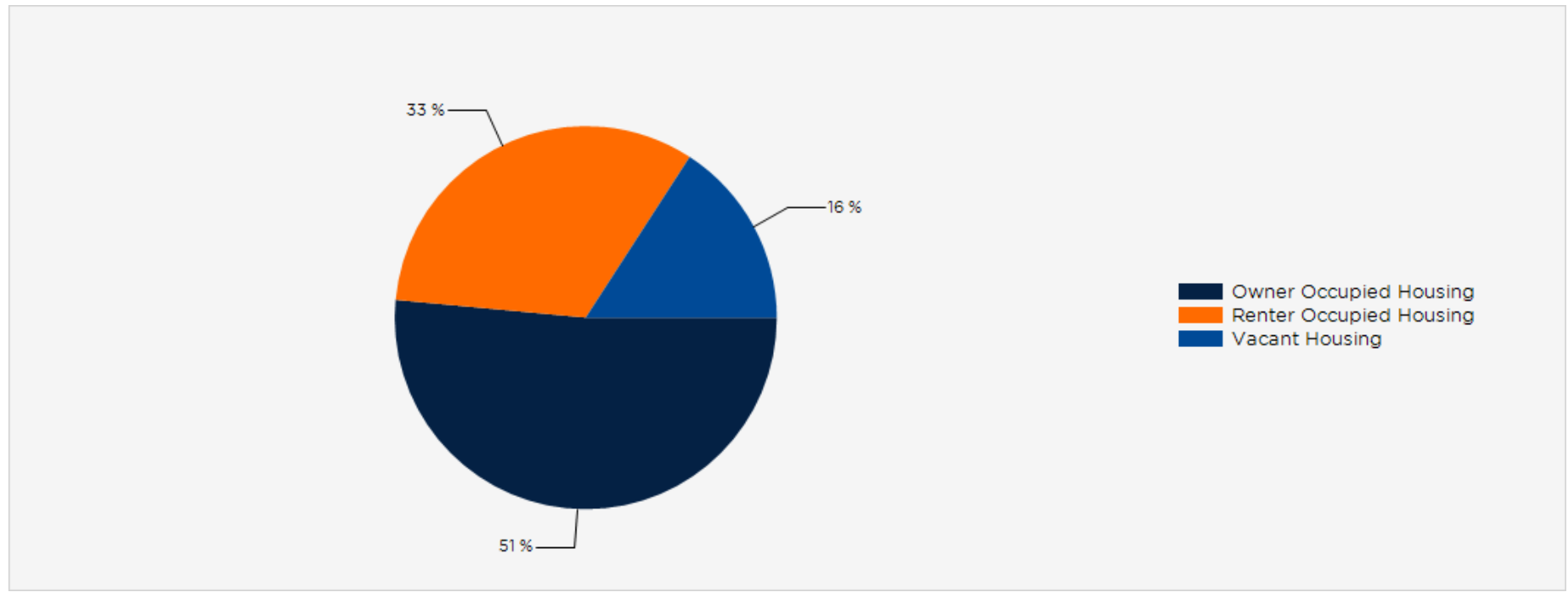
2019 Household Income



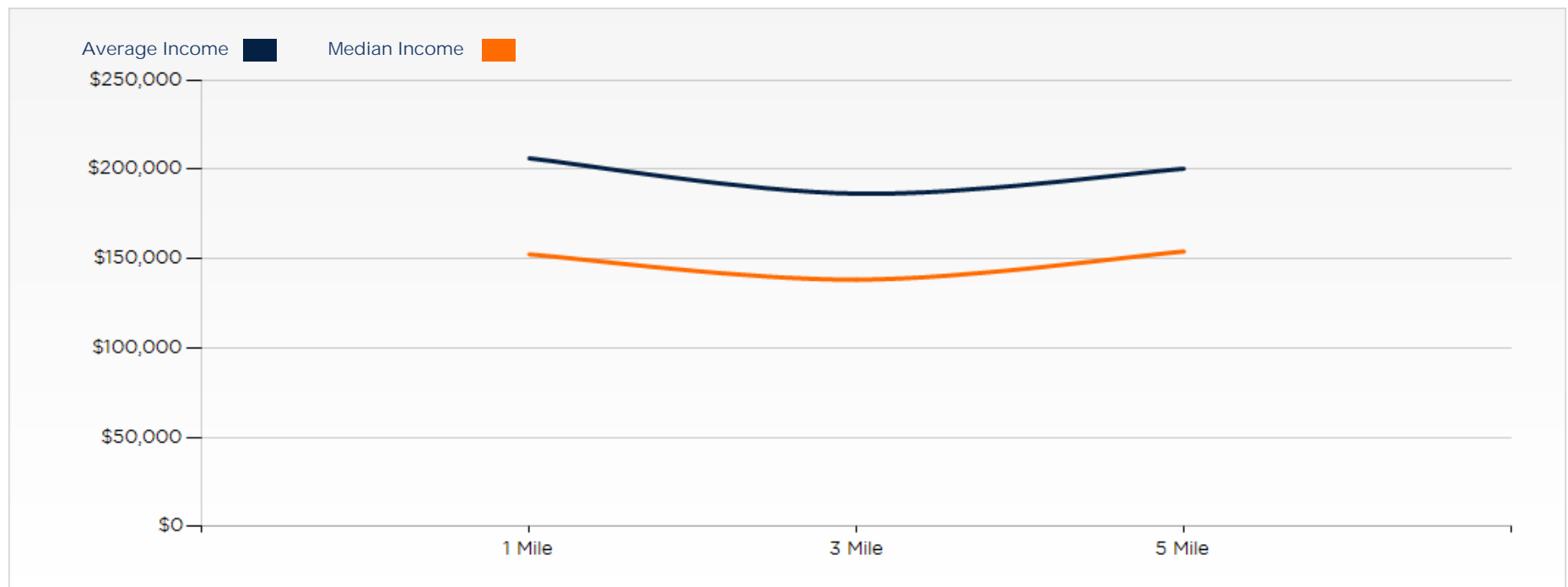
2019 Population by Race



2019 Household Occupancy - 1 Mile Radius



2019 Household Income Average and Median



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