

**103-113  
S Broadway  
&  
101-105  
W Grand Ave**

MULTI-TENANT RETAIL  
BUILDING FOR SALE



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SUMMARY

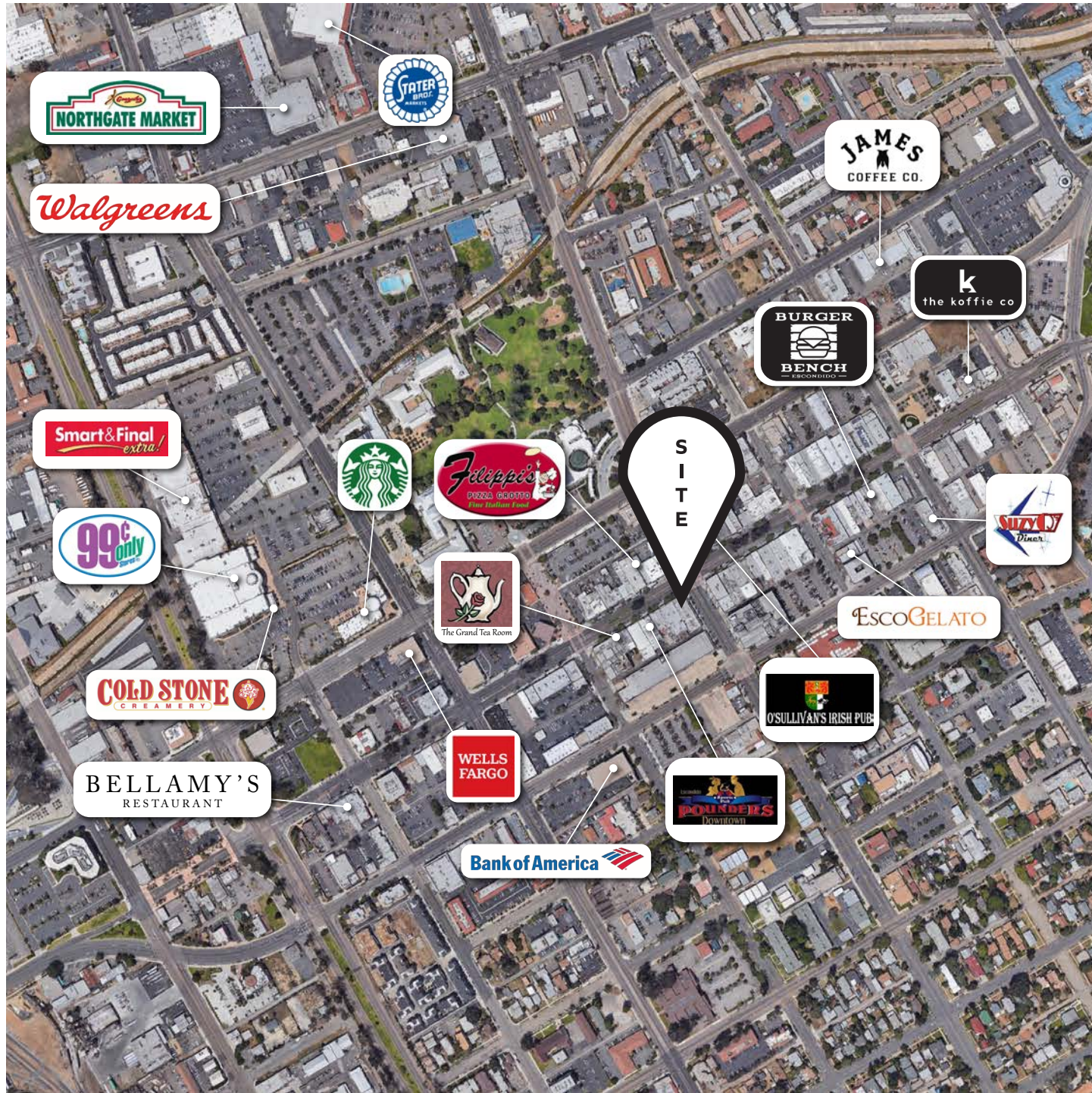
Investment Highlights

- Purchase Price - \$1,700,000.00 / (\$264/sf)
- Property rests in the Opportunity Zone
  - 6,434 SF multi-tenant retail building
  - 100% Leased
- Multiple leases rolling in the next 2 years
- Currently stabilized asset with compelling upside potential

Location Highlights

- Located at “Main & Main” in Downtown Escondido
- Close proximity to surrounding retail, daytime population, and residential neighborhood
- Rapidly growing area with various projects slated for redevelopment and added density





# THIS IS Escondido

Historic Downtown Escondido is a vibrant community comprised of both local artisans and residents as well as tourists. The Downtown promenade area lends itself to one-of-kind dining, shopping, and leisurely activities. The City of Escondido is invested in re-imagining the historic community and modernizing it in a way that protects the history of one of North County San Diego’s oldest towns. New lighting, abundant parking, and a City incentivized façade remodel program are just a few examples.

## ESCONDIDO DEMOGRAPHICS

	1 mile	3 miles	5 miles
Total Estimated Population	30,226	146,642	207,667
Average Household Income	\$75,736	\$100,046	\$114,926
Daytime Population Workers	18,332	57,223	77,797
Daytime Population Residents	16,804	77,579	109,867



SITE PLAN

**103-113  
S Broadway  
&  
101-105  
W Grand Ave**

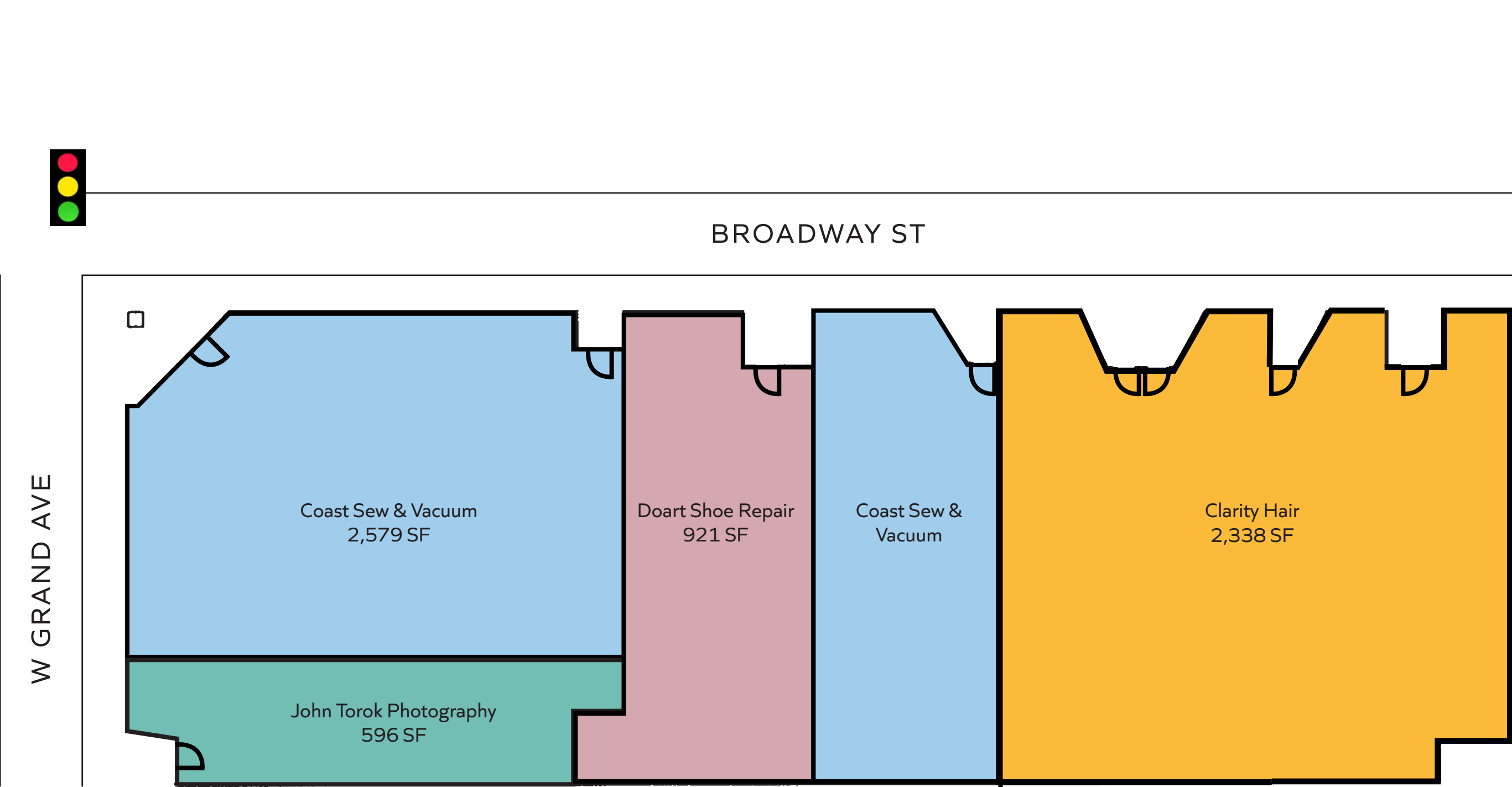
**Building Size:** 6,434 SF

**Lot Size:** 6,310 SF / .14 acres

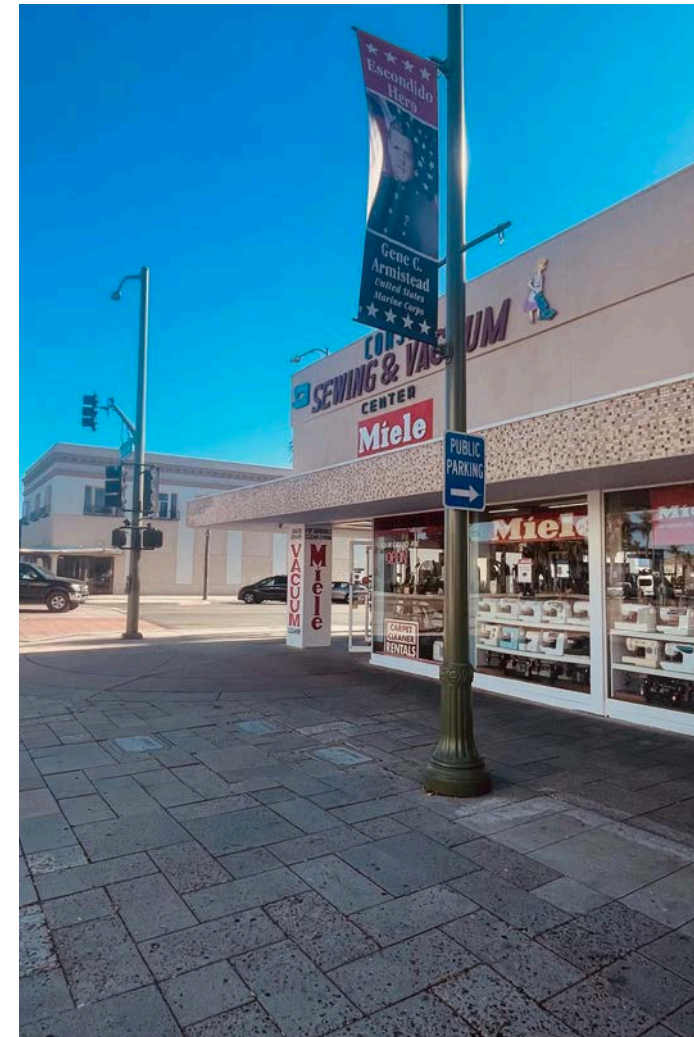
**APN:** 233-062-09-00

**Zoning:** Commercial Specific Plan

**Year Built:** 1952



# INVESTMENT Summary



## Highly Stabilized Income Stream

The subject property is currently 100% leased to longtime tenants of the property. The tenants are primarily on NNN leases with annual increases. The lease terms are staggered with the ability to lift rents over time.

## Genuine Upside Potential

The average rental rate for the shop tenants is approximately \$1.29/sf NNN monthly. There are multiple leases rolling in the next two years and one lease that can be converted to NNN from MG. Whether it be through the built-in increases or future merchandising, there are a variety of ways to continue to bolster the property's income stream. The property's positioning in tandem with smaller shop spaces leaves ample room for future lift in rents.

## High Visibility in Path of Growth

Located at the prominent intersection of Grand Ave and Broadway, the property benefits from dynamic positioning. The surrounding area is a bustling mix of retail, restaurant, office, and residential spaces, creating a lively environment. Recent initiatives have spurred the City of Escondido to invest significantly in the restoration of historic buildings and expansion of parking options for both visitors and residents. There are several new projects in progress nearby. The property's flexible layout offers various creative strategies to potential users.

## Opportunity Zone

This property is located within the Opportunity Zone allowing for various tax and development incentives.

# Rent Roll

Unit	Tenant	SF	Rent Per Month	Rent per SF	NNN Rent	NNN Rent PSF	Lease Type	Increase	Start Date	Expiry	Pro Forma Rent	Pro Forma Rent PSF	Comments
101/105B	Coast Sew & Vacuum	2579	\$2,965.85	\$1.15	\$541.59	\$0.21	NNN	3%	09.01.22	10.28.29	\$5,158.00	\$2.00	Long term tenant, just renewed
103	Doart Shoe Repair	921	\$1,203.58	\$1.31	N/A	N/A	Gross	none	12.31.21	12.31.25	\$1,842.00	\$2.00	Gross lease, no options to renew
105A	John Torok Photo	596	\$923.80	\$1.55	\$125.16	\$0.21	NNN	3%	01.03.23	01.03.26	\$1,192.00	\$2.00	One 3 year option at FMV
107/109/111/113	Clarity Hair Extensions	2338	\$2,712.08	\$1.16	\$490.98	\$0.21	NNN	3%	01.03.23	01.03.33	\$4,676.00	\$2.00	Long term tenant, renewed and expanded
TOTALS		6434	\$7,805.31	\$1.29	\$1,157.73						\$12,868.00		

# Financial Overview



103–113 S Broadway &  
101–105 W Grand Ave,  
Escondido, CA 92025

EXISTING INCOME	
EXISTING	Annual
Existing Income	\$93,663.72
NNN Reimbursement	\$29,816.25
Total Gross Income	\$123,479.97
Expenses	\$34,271.55
NET INCOME	\$89,208.42

PRO FORMA INCOME	
PRO FORMA	Annual
PF Income	\$154,416.00
NNN Reimbursement	\$34,271.55
Total Gross Income	\$188,687.55
Expenses	\$34,271.55
NET INCOME	\$154,416.00

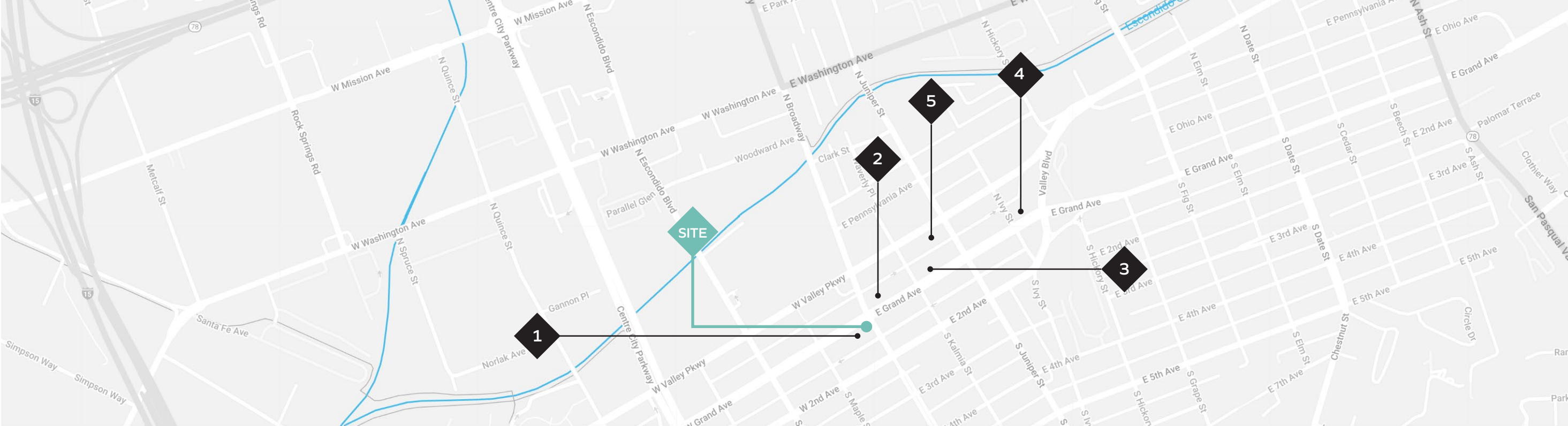
PRO FORMA EXPENSES	
EXPENSES	Annual
Property Taxes	\$17,425.00
Property Insurance	\$4,000.00
Maintenance	\$2,500.00
Trash Removal	\$3,600.00
Water/Sewer	\$3,000.00
Management	\$3,746.55
TOTAL EXPENSES	\$34,271.55

Purchase Price	\$1,700,000.00
Square Footage	6,434 SF
Price PSF	\$264.22
Net Operating Income	\$89,208.42
In Place CAP Rate	5.25%
Pro Forma CAP Rate	9.08%
APN	233-062-09-00
Zoning	Commercial Specific Plan
Opportunity Zone	Yes



PROFILE OF

# Competitive Properties



	<div>SITE</div>	<div>1</div>	<div>2</div>	<div>3</div>	<div>4</div>	<div>5</div>
Property Address	103–113 S Broadway & 101–105 W Grand Ave, Escondido, CA 92025	117 W Grand Ave, Escondido, CA 92025	116 E Grand Ave, Escondido, CA 92025	218 E Grand Ave, Escondido, CA 92025	418 E Grand Ave, Escondido, CA 92025	237 E Valley Pkwy, Escondido, CA 92025
Sale Date	On Market	07/18/22	01/06/22	01/09/23	08/28/23	04/20/22
Sale Price	\$1,700,000	\$875,000	\$817,476	\$2,550,000	\$1,245,000	\$2,730,000
Price/SF	\$264.22	\$305.09	\$292.69	\$204.51	\$247.12	\$390.00
GLA	6,434 SF	2,868 SF	2,793 SF	12,469 SF	5,038 SF	7,000 SF



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