



EXCELLENT INVESTMENT OPPORTUNITY IN IMPERIAL BEACH

Voit
REAL ESTATE SERVICES

palm plaza
1002-1010 PALM AVENUE IMPERIAL BEACH, CA 91932



HIGHLIGHTS

property

BUILDING AND LAND SIZE

4,950 SF building on an approximately 12,632 SF (0.29 acre) lot

PARKING LOT

14 Surface spaces are available with a ratio of 4.04/1,000 SF

PROPERTY FRONTAGE

140 feet on Palm Avenue with 2 curb cuts

PROJECT DESCRIPTION

Palm Plaza is a Multi-Tenant Retail Strip Center in Imperial Beach

investment

RARE COASTAL MULTI-TENANT STRIP RETAIL

Perfect for a local investor or 1031 exchange buyer.

DIVERSIFIED TENANT MIX

Strong tenant mix with service orientation and e-commerce resistance

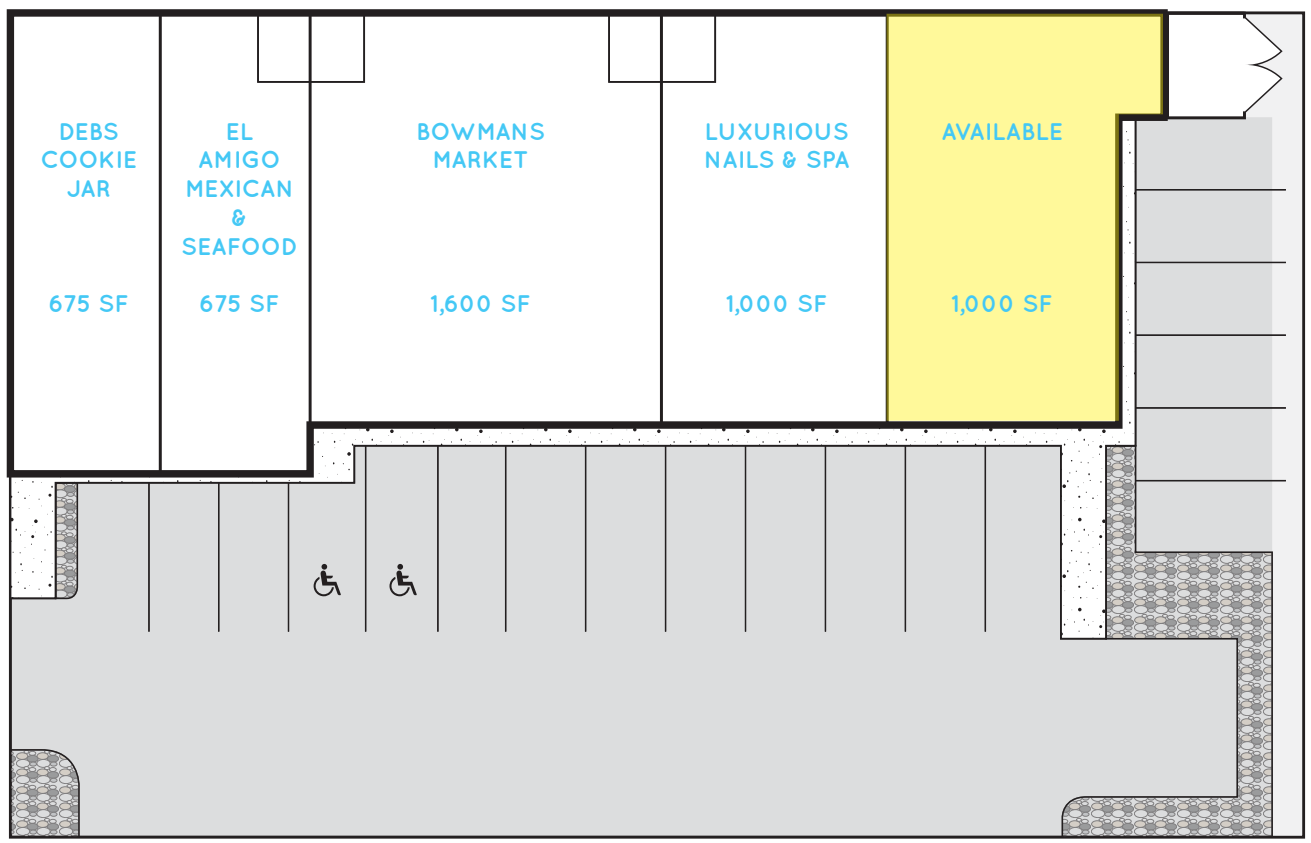
HIGHLY VISIBLE WITH STRONG TRAFFIC COUNT

Excellent location with great parking and street frontage

SALE PRICE \$2,450,250 (\$495/SF)



10TH ST



PALM AVE

*SITE PLAN IS NOT TO SCALE

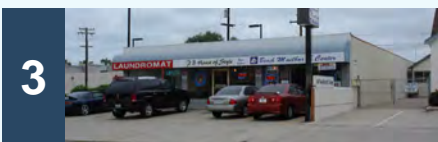
COMPARABLES



1	ADDRESS	1455 Melrose Avenue 1459-1475 Melrose Avenue Chula Vista, CA 91911
BUYER	Melrose CV, LLC	
SELLER	Gay Family Trust	
SALE DATE	March 2, 2018	
SALE PRICE	\$3,675,156 (2 properties)	
PRICE PSF	\$459.95 /SF	
CAP RATE	Undisclosed	
GLA	7,990 SF	
LAND AREA	35,715 SF (0.82 AC)	
YEAR BUILT	Undisclosed	



2	ADDRESS	788-796 Broadway Chula Vista, CA 91910
BUYER	Ascandar Brothers, LLC	
SELLER	Somo Revok. Family Trust	
SALE DATE	September 22, 2016	
SALE PRICE	\$2,600,000	
PRICE PSF	\$464.29 /SF	
CAP RATE	7.00%	
GLA	5,600 SF	
LAND AREA	14,702 SF (0.34 AC)	
YEAR BUILT	1980	



3	ADDRESS	860-864 Grand Avenue San Diego, CA 92109
BUYER	Marigold Investors, LLC	
SELLER	Donald R. Russell Trust	
SALE DATE	December 22, 2017	
SALE PRICE	\$2,050,000	
PRICE PSF	\$512.50 /SF	
CAP RATE	4.59%	
GLA	4,000 SF	
LAND AREA	6,098 SF (0.14 AC)	
YEAR BUILT	1960	



4	ADDRESS	ROSECRANS CENTER 1868-1878 Rosecrans St San Diego, CA 92106
BUYER	Williams@Rosecrans, LLC	
SELLER	Columbia Hotel, Inc.	
SALE DATE	November 22, 2016	
SALE PRICE	\$2,450,000	
PRICE PSF	\$457.09 /SF	
CAP RATE	5.40%	
GLA	5,360 SF	
LAND AREA	10,188 SF (0.23 AC)	
YEAR BUILT	1958 (Renov. 2000)	



5	ADDRESS	801-809 Seacoast Drive Imperial Beach, CA 91932
BUYER	Somo Revok. Family Trust	
SELLER	Robert L. Palmer	
SALE DATE	September 29, 2016	
SALE PRICE	\$3,300,000	
PRICE PSF	\$593.31 /SF	
CAP RATE	5.00%	
GLA	5,562 SF	
LAND AREA	14,296 SF (0.33 AC)	
YEAR BUILT	1955	



FINANCIALS

rent roll

UNIT	TENANT	SQ. FT.	CURRENT RATE	INCREASES	COMMENCEMENT	NEXT INCREASE	TERM	SECURITY DEPOSIT	NOTES
1002	Deborah Berry (Deb's Cookie Jar)	675	\$1,985.00	5%	February 1, 2016	January 31, 2019	Month-to-Month	\$5,000	expired 01/31/17 assumed 5% bump
1004	Jose Alonso (El Amigo Mexican Food)	675	\$1,945.00	5%	March 1, 2013	January 1, 2019	Month-to-Month		assumed another 5% bump
1006	VACANT	1,000							
1008	Bowman's Market Liquor	1,600	\$3,936.40	4%	February 1, 2007	February 1, 2019	January 31, 2022	\$3,500	pays \$150 for trash & water
1010	Tatiana Puisee Do (Luxurious Nails & Spa)	1,000	\$1,852.00	5%	October 1, 2015	October 1, 2018	September 30, 2020	\$2,000	
TOTAL MONTHLY RENT			\$9,718.40						

base rent revenue

	CURRENT 2018	PROFORMA
Occupied Space	\$ 116,620.80	\$ 116,620.80
Vacant 1006 (1,000 sf @ \$2.50 NNN)	\$	\$ 30,000.00
TOTAL BASE RENT	\$ 116,620.80	\$ 146,620.80
Expense Reimbursements w New Taxes	\$ 36,930.04	\$ 36,930.04
TOTAL GROSS REVENUE	\$ 153,550.84	\$ 183,550.84
Vacancy (5%)	\$ -	\$ (9,177.54)
EFFECTIVE GROSS REVENUE	\$153,550.84	\$174,373.30

PRICE **\$2,450,250.00 (\$495 PSF)**

expenses

	CURRENT 2018	PROFORMA
Reassessed Taxes (1.12%)	\$27,442.80	\$27,442.80
Insurance	\$1,720.00	\$ 1,720.00
Trash	\$4,393.44	\$ 4,393.44
SDG&E	\$1,282.06	\$ 1,282.06
Water	\$2,091.74	\$ 2,091.74
TOTAL EXPENSES	\$36,930.04	\$36,930.04

NET OPERATING INCOME **\$116,620.80 \$137,443.26**

CAP RATE **4.76% 5.61%**

Disney Bona

AERIALS



THE STRAND



SITE

SITE

PALM AVENUE

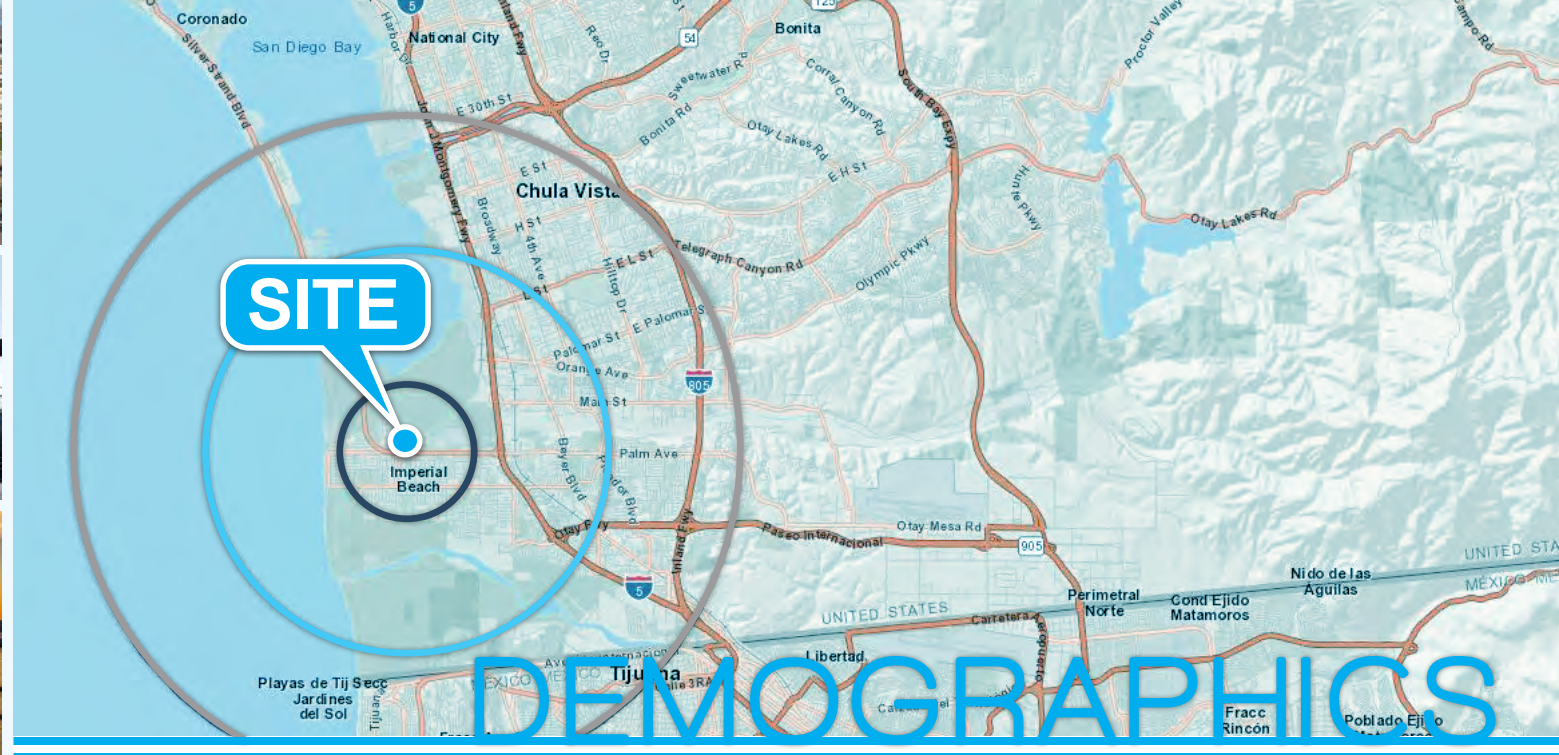
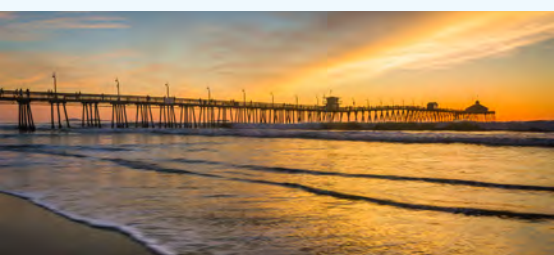
PALM AVENUE



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SEACOAST DRIVE

CORONADO AVENUE



TRAFFIC COUNT

34,900

palm ave and alley

24,000

palm ave and 8th st

33,500

palm ave and florence st



99,209

population



\$332,348

median home value



\$59,778

average hh income



30,599

household



33.0

median age



21,255

number of businesses

palm plaza

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KIPP GSTETTENBAUER, CCIM
 Senior Vice President | Lic. #01405420
 858.458.3345 | kipp@voitco.com

RYAN KING, CCIM
 Vice President | Lic. #01885401
 858.458.3322 | rking@voitco.com

MAX STONE
 Senior Associate | Lic. #01944151
 858.458.3348 | mstone@voitco.com

Voit
 REAL ESTATE SERVICES

4180 La Jolla Village Drive, Suite 100 • La Jolla, CA 92037 | 858.453.0505 | F 858.408.3976 | www.voitco.com

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