

# MULTI-TENANT NNN INVESTMENT SALE

702 PEARL STREET | LA JOLLA, CA



**RETAIL  
INSITE**  
COMMERCIAL REAL ESTATE

**Jim Rinehart**

Lic. #1824068

[jrinehart@retailinsite.net](mailto:jrinehart@retailinsite.net)

619.726.8557



**Bobby Israel**

Lic. #01703106

[bobby@legacycommercialmgmt.com](mailto:bobby@legacycommercialmgmt.com)

858.414.6571

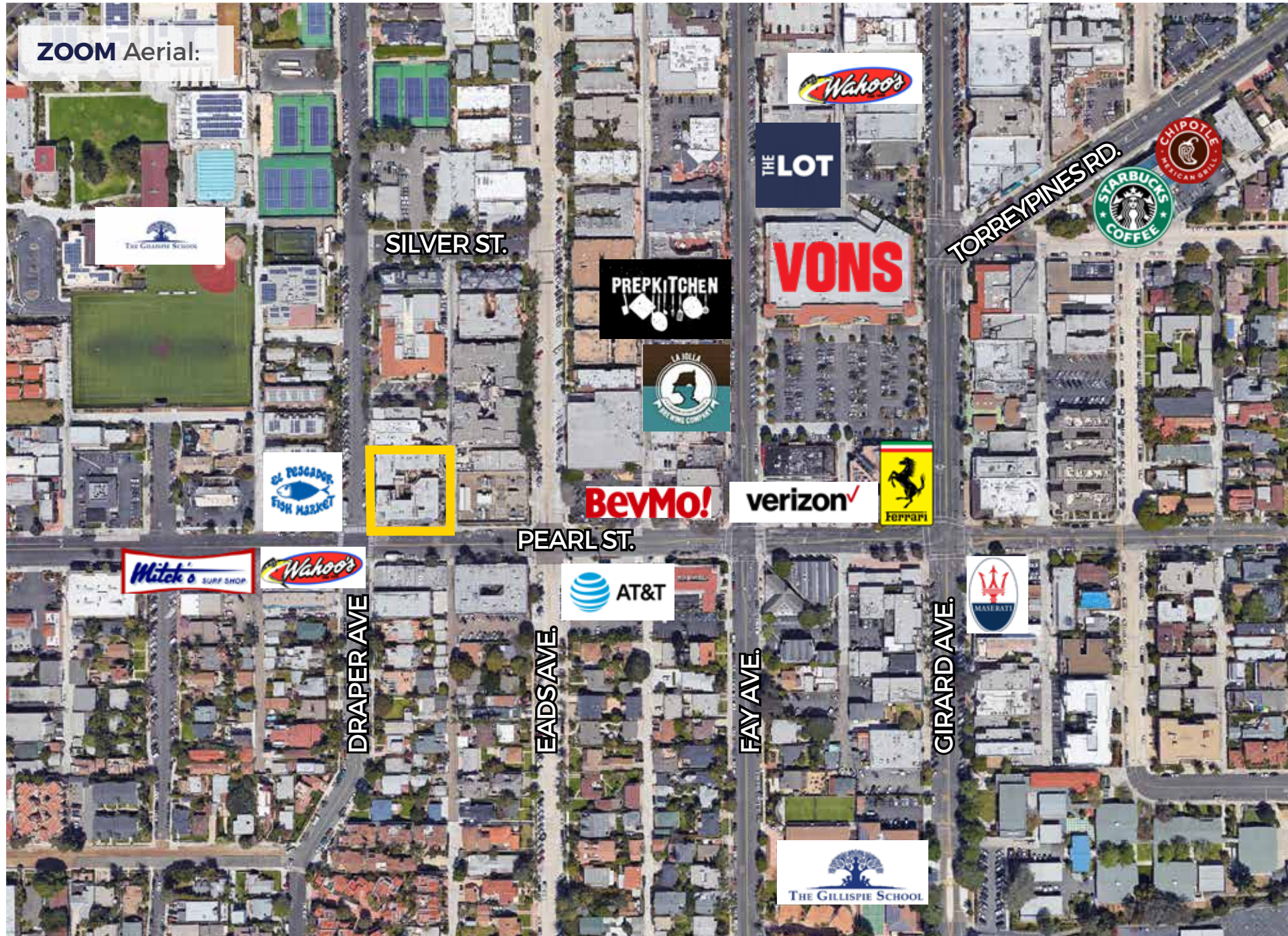
**OFFERING Summary:**

<b>PRICE:</b>	\$5,400,000
<b>CAP RATE:</b>	4.7 CAP / estimated 2018 year
<b>NOI PROJECTION:</b>	\$252,786 / 2018 year
<b>YEAR BUILT:</b>	1988
<b>LEASED:</b>	100%
<b>TOTAL RENTABLE SF:</b>	9,811
<b>FRONTAGE:</b>	146' on Pearl St & 151' on Draper Ave.
<b>APN:</b>	350-452-06-01, -02, -03, -04, -05, -06, -07
<b>PARKING:</b>	Unreserved shared use of on-site parking with residential visitors
<b>ZONING:</b>	La Jolla Planned District -4

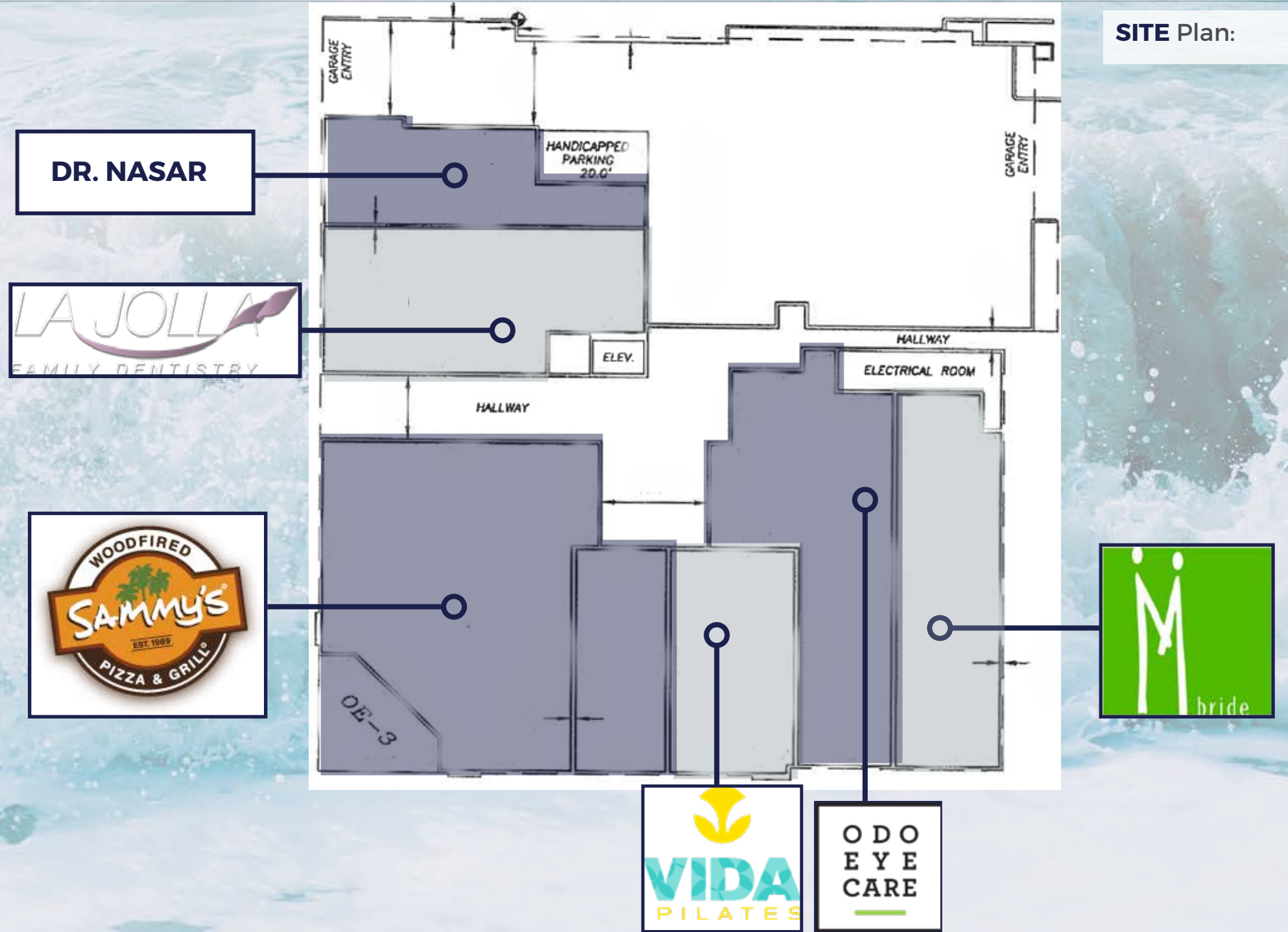


**INVESTMENT HIGHLIGHTS:**

- 7 Fully leased retail suites (6 Tenants)
- 22 Residential Condos above
- Stable Investment Property in the Village of La Jolla
- Numerous long term tenants with lease options extending 10 more years.
- Business Types are generally Internet resistant
- Pearl Street Daily Traffic Count 26,000: Provides strong visibility to access the residential neighborhoods, restaurants, and I-5 freeway
- The medical spaces are highly improved for specialized tenants



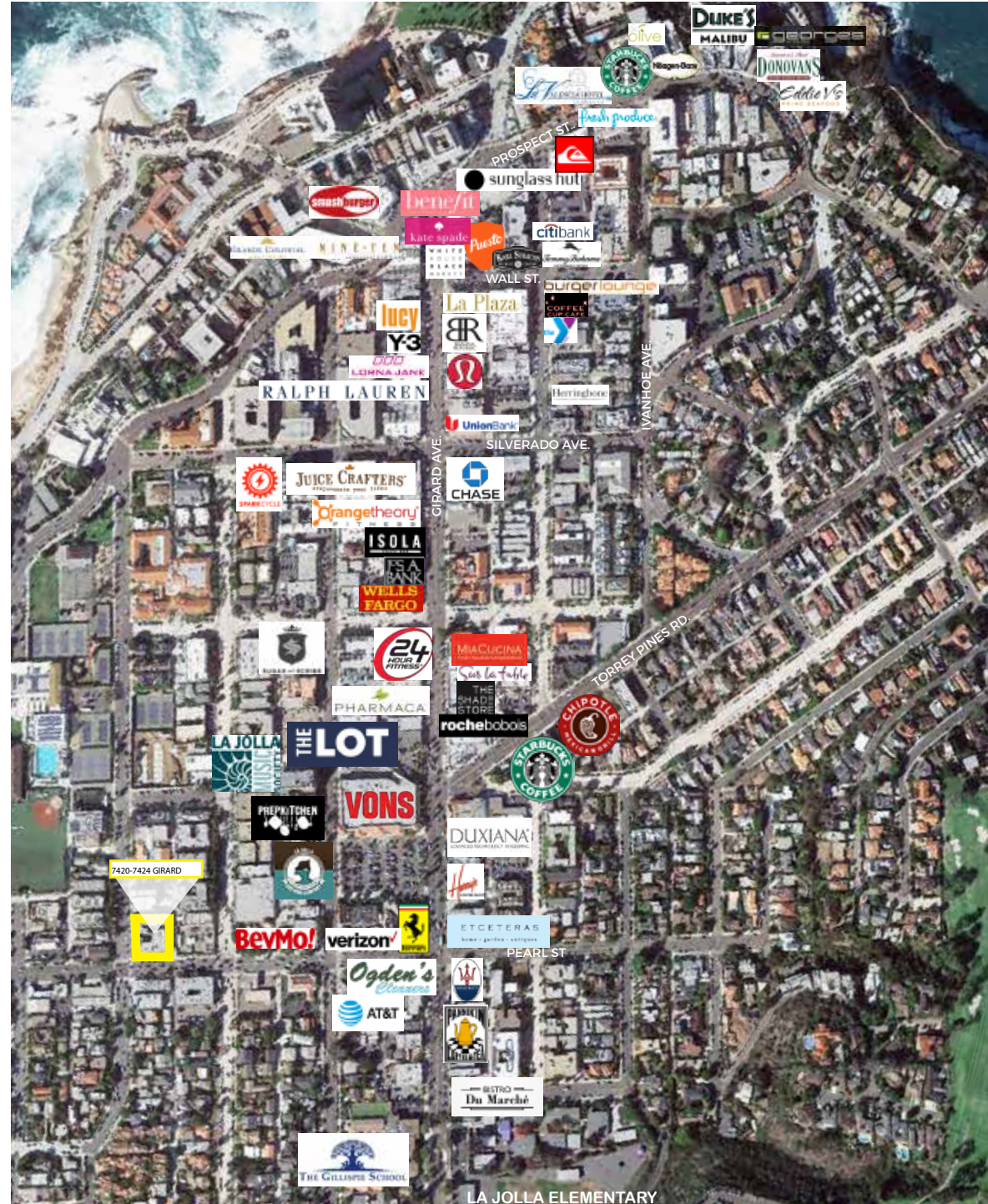
**SITE Plan:**



**RENT ROLL:**

**Rent Roll**

Suite	Tenant	Suite Type	Square Feet	Percent of Total	Term Mos	Lease Start	Lease End	Escalation Date	Monthly Rent	Monthly Rate	Annual Rent	Annual Rate	Expense Type	Renewal Options	Comments
F	Pilates Brazil	Fitness	984	10.1%	53	Apr-13	MTM		\$2,325.76	\$2.36	\$27,909.12	\$28.36	NNN		Month to Month
H	(M Bride) Michael Bisbee & Michele Martin	Bridal	1,336	13.6%	60	Jan-10	MTM		\$3,273.20	\$2.45	\$39,278.40	\$29.40	Gross		Month to Month (option ended 12/31/14). On a gross lease at \$3.27 /SF
G	Olivia K Do	Optometry	1,762	18.0%	60	Mar-15	Mar-20		\$2,484.87	\$1.41	\$29,818.44	\$16.92	NNN	2x5yrs	
								Mar-18	\$2,633.96	\$1.49	\$31,607.55	\$17.94			
								Mar-19	\$2,712.98	\$1.54	\$32,555.77	\$18.48			
G	Olivia K Do (Option 1)	Optometry	1,762	18.0%	60	Mar-20	Mar-25			\$1.59					Rent to increase by 3% annually
G	Olivia K Do (Option 2)	Optometry	1,762	18.0%	60	Mar-25	Mar-30			\$1.63					Rent to increase by 3% annually
B	Jana Osmolinski	Dental	1,437	14.6%	120	Aug-13	Jul-23		\$2,859.63	\$1.99	\$34,315.56	\$23.88	Gross	1x 5yrs	On a gross lease at \$2.81 /SF
								Aug-18	\$2,988.96	\$2.08	\$35,867.52	\$24.96			\$2.90
								Aug-19	\$3,103.92	\$2.16	\$37,247.04	\$25.92			\$2.98
								Aug-20	\$3,233.25	\$2.25	\$38,799.00	\$27.00			\$3.07
								Aug-21	\$3,362.58	\$2.34	\$40,350.96	\$28.08			\$3.16
								Aug-22	\$3,506.28	\$2.44	\$42,075.36	\$29.28			\$3.26
B	Jana Osmolinski (Option 1)	Dental	1,437	14.6%	60	Aug-23	Jul-28				\$0.00	\$0.00			Rent to increase by 3% annually
A	Dr. Abo Nasar	Medical	960	9.4%	12	Aug-17	Jul-18		\$1,759.65	\$1.83	\$21,115.80	\$22.00	Gross	None	1 year lease. No CAM charges. \$2.65 / SF gross minus \$0.82/SF in NNN equals base rent = \$1.83 base
C,D	Sammy's Woodfired Pizza	Restaurant	3,366	34.3%	60	Mar-13	Feb-18	Fixed	\$7,222.76	\$2.15	\$86,673.12	\$25.75	NNN	2x5yrs	
C,D	Sammy's Woodfired Pizza (Option 1)	Restaurant	3,366	34.3%	60	Mar-18	Feb-23	Fixed	\$7,943.00	\$2.36	\$95,316.00	\$28.32			Rent shall increase by 10% the first yr, then remain Fixed thereafter
C,D	Sammy's Woodfired Pizza (Option 2)	Restaurant	3,366	34.3%	60	Mar-23	Feb-28	Fixed	FMV	-	-	-			100% of FMV
<b>Total Occupied</b>			<b>9,811</b>	<b>100.0%</b>					<b>Current Monthly Base Rent</b>	<b>Average Rent/SF/Mo</b>	<b>Current NOI</b>	<b>2018 NOI Estimate w/ Projected increases</b>			
<b>Total Available</b>			<b>-</b>	<b>0.0%</b>											
<b>Project Total</b>			<b>100.0%</b>						<b>\$19,925.87</b>	<b>\$2.03</b>	<b>\$239,110.44</b>	<b>\$252,786.39</b>			



### AREA SUMMARY:

#### AREA DETAIL

- Iconic California Beach Community
- San Diego Residents Frequent La Jolla As A Weekend Destination
- Home to the World Famous La Jolla Cove, La Valencia Hotel & Grand Colonial Hotel
- Only 12 Miles from Downtown San Diego, & 40 Miles south of Orange County
- Charming Setting Draws Traffic from Surrounding Affluent Residents

#### DEMOGRAPHICS:

- Estimated Population: 3,000,000 San Diego
- Average Household Income: 40,000 La Jolla Proper \$122,641
- Estimated Annual Visitors: 2,000,000
- Median Price of Available Homes: \$3,172,000
- Average Age: 44

### PROPERTY PHOTOS:



**SALE** Comparables:



**MANGELSEN**

7916 GIRARD AVENUE, LA JOLLA, CA 92037

SALE DATE: September 2, 2016

SALE PRICE: \$2,200,000

SF: 2,075 SF

Price Per SF: \$1,060

Notes: No on-site parking



**GIRARD PLAZA**

7833-7843 GIRARD, LA JOLLA, CA 92037

SALE DATE: January 15, 2015

SALE PRICE: \$16,882,510

SF: 22,606 SF

PRICE PER SF: \$746

Notes: Two- Story, multi-tenant building, parking ratio: 0.66/1,000 SF



**INTERNATIONAL SHOPS**

1237 PROSPECT STREET, LA JOLLA, CA 92037

SALE DATE: April 4, 2016

SALE PRICE: \$6,200,000

SF: 7,030 SF

PRICE PER SF: \$881



**PHARMACA**

7650 GIRARD AVENUE, LA JOLLA, CA 92037

SALE DATE: October 1, 2015

SALE PRICE: \$13,690,000

SF: 17,500 SF

Price Per SF: \$782

**LEASE** Comparables:



**L'CORE DE PARIS**

7884 GIRARD AVENUE, LA JOLLA CA 92037

LEASE COMMENCEMENT May 1, 2017

BASE RENT PSF PER MONTH: \$5.50

SF: 1,332 SF



**J MCLAUGHLIN**

7880 GIRARD AVENUE, LA JOLLA, CA 92037

LEASE COMMENCEMENT May 1, 2017

BASE RENT PSF PER MONTH: \$6.00

SF: 1,400 SF



**SUDDENLY SLIMMER**

7442 GIRARD AVENUE, LA JOLLA, CA 92037

LEASE COMMENCEMENT July 1, 2016

BASE RENT PSF PER MONTH: \$3.27

SF: 1,936 SF



**CABOCHON TILE & STONE**

7636 GIRARD AVENUE, LA JOLLA, CA 92037

LEASE COMMENCEMENT March 18, 2016

BASE RENT PSF PER MONTH: \$2.90

SF: 3,545 SF



**TEMPURPEDIC**

7616 GIRARD AVENUE, LA JOLLA, CA 92037

LEASE COMMENCEMENT November 15, 2017

BASE RENT PSF PER MONTH: \$3.47

SF: 4,282 SF



**ISOLA**

7334 GIRARD AVENUE, LA JOLLA, CA 92037

LEASE COMMENCEMENT November 11, 2014

BASE RENT PSF PER MONTH: \$3.00

SF: 2,500 SF

**FOR MORE INFORMATION,  
PLEASE CONTACT:**

**Jim Rinehart  
Lic. #1824068  
jrinehart@retailinsite.net  
619.726.8557**



**RETAIL  
INSITE**  
COMMERCIAL REAL ESTATE

---

**Bobby Israel  
Lic# 01703106  
bobby@legacycommercialmgmt.com  
858-414-6571**



120 South Sierra Avenue  
Suite 110  
Solana Beach, CA 92075  
Lic. # 01206760 | T: 858 523 2090